THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XVII Annual Subscription, $5.00 PUBLICATION OFFICE: TORONTO, OCTOBER 26, 1923 Single Copies, 10 Cents. No. 43

HOW MINES AND FORESTS MAKE GOOD BUSINESS

Twelve Months' Exports Show Increase of $227,000,000

TRADE FINE 'UP NORTH'

Activities at Mines Means Prosperity—Revival of Trade in States Being Predicted For Next Spring

In considering the crop—big as it is this year—as a factor in the business situation, it should not be forgotten that Caanda's prosperity is also largely dependent upon the products of the mine and the forest. In fact, so far as increased buying power is concerned, minerals and paper, pulp, etc., are more important this year than wheat and other farm products. Estimates of the worth of the field crops at $100,000,000 indicate an increase of $40,000,000 over last year, while for the twelve months ending with August the exports of paper, pulp and other wood products and of metals and chemicals, showed an increase of $227,000,000 over last year. Following are figures by the Dominion Statistician:

12 Months Ending August

	1922	1923
Paper and wood products	$198,000,000	$258,000,000
Metals and chemicals	98,000,000	165,000,000
Total	$296,000,000	$523,000,000
Increase	$	$227,000,000

The development of the industries of the forest and mine are important themselves in increasing direct business in supplies and equipment for plants and workers, in addition to creating buying power of investors through profits on operations. In Northern Ontario, conditions are prosperous. A prominent manufacturer reports that trade is no better anywhere than in the mining country. The retailers find that workers getting good wages are ready to pay fair prices without haggling. Business is good "up North."

Business is Better

More seasonable weather has had a desirable effect on the movement of merchandise. Mild temperatures have for weeks been discouraging to fall trade. Now demand has improved and retailers and wholesalers report much better conditions. Wages are high and employment general, and despite the small margin of profit the size of the crop should make the farmers fairly good buyers. Therefore, with small stocks in the hands of retailers, manufacturers should soon find an improvement in orders.

Over $50,000,000 in bond interest and dividends will be distributed during the month of November. This should have a direct bearing on autumn business and on the investment market.

Output at Canadian steel mills continues at a considerable rate. The Hamilton plant of the Steel Co. of Canada is working at close to capacity and continued activity is reported from the British Empire Steel Corporation at Sydney. The revival in the demand for steel products has grown out of the renewed activity of general commerce in this country and continuance of the favorable progress looked for by leading industrial executives.

In Metal Industries

A. T. Enlow, president and general manager of the Dominion Sheet Metal Corporation, Hamilton, is of the belief that business will expand in the near future in the metal working industries.

"During the summer," says Mr. Enlow, "we enjoyed good business. In August our order books were stimulated by railroad buying, and the month showed an excellent total. September brought a marked slump in buying and the conservative attitude which purchasers have adopted is very marked at present.

"Manufacturers are being made to hold the stocks. In sheets we find that consumers are holding their inventories to a minimum and are buying as they need the supplies. Evidence of this is the fact that there is call for some of the commonest sizes. A full stocks enables us to make spot delivery."

T. A. Hollinrake, president of the A. R. Williams Machinery Co., finds a slight improvement in machinery sales during the last few weeks.

"The buyers are very conservative however," says Mr. Hollinrake, "and sales are in small lots. The competition is very keen and there is a certain amount of price cutting to secure orders. Railroad buying is coming in but slowly, and most of the purchases are for maintenance and replacement work. The call from general industry is fair. Th emajority of plants are fully equipped for the limited amount of work that is on the market."

Situation in States

Summarizing the general trade outlook in the United States, the Industrial Digest says that people will be able to buy what they need this fall. Large profits are not in sight. In

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More Competition in the Newsprint Market

CHICAGO.—A report presented to the Inland Daily Press Association meeting here says:

"The paper trade is in a healthy condition from the publisher's standpoint," Mr. Adler stated. "There is no indication of an increase in present prices. More and more foreign tonnage is coming in. More than 200,000 tons of foreign paper were imported last year, and this year will show an increase of possibly 30 to 35 per cent. Production in the United States and Canada is also showing a big increase.

"There is every indication of a softening of print paper prices. Publishers are not being asked to make contracts for next year and it is certain that prices not only will not be higher, but will possibly be lower."

ROBB IS FINDING JOBS FOR THOSE READY FOR WORK

Reds Regarded as Responsible for Plaints From West

From Our Own Correspondent.

OTTAWA.—Hon. James A. Robb announces that the Immigration Department and Soldier Settlement Board have secured 11,000 openings for winter work for men. This shows that the new machinery in this portion of the government service is getting results. Mr. Robb early realized that it was not enough to get settlers, but that it was also necessary to find out where employment could be secured. One would naturally think that this latter work would be looked after by the Labor Department, but if it does lie with that purview it was evidently concluded that it was not being looked after sufficiently.

The Immigration Department, as well as the transportation officials, are inclined to discount reports of serious dissatisfaction experienced by some British harvesters. It is thought that a number of these men have been played on by certain agitators in the West who have no use for the existing order of society. Red-blooded British harvesters who have returned from the West pooh-pooh the hardship talk.

From the best information available, and there is no doubt about the reliability of their facts, the Immigration Department officials have no hesitation in saying that men in the West who really want work, and are not too particular what they do, are getting it. They also point out that even if there were a surplus of men in the West, this could be absorbed in the East.

TEXTILE COMPANIES

October employment figures show some improvement in the textile trade, the index number of employment being 86.9 as against 85 at the beginning of September. This indicates some slight quickening of activity in the mills, which have not been running at full capacity for many months due to the influence of foreign competition.

CANADA STANDS FIFTH IN HER EXPORT TRADE

Higher Per Capita Than Britain or the States

From Our Own Correspondent.

OTTAWA.—Canada's export trade has increased 15-fold since 1880, is one of many very interesting facts brought out in the annual report of the Deputy Minister of Trade and Commerce, the figures being $72,899,000 and $931,451,000 for 1880 and 1923 respectively.

Those who have followed the trade figures of recent years know that the export business of the country has stood up far better than that of most other countries, but it is not generally known that during the calendar year 1922, Canada with total exports of $884,363,000, was exceeded only by the United States, the United Kingdom, France and Germany, in the order named.

Canada in 1922 exported $52,000,000 more commodities than British India, $107,000,000 more than Japan, and $336,000,000 more than Australia, while her exports exceeded those of the Netherlands and Belgium by $407,000,000 and $413,000,000 respectively.

In a per capita sense Canada stands third among the nations in the matter of foreign trade. In this respect her advance since 1913 has been rather remarkable. In that year her per capita exports were only $57.95, in 1923 they were $100.63. This means that her exports per capita were one-third greater than those of Great Britain, while they were three times greater than those of the United States.

A striking fact disclosed is the extent to which the United States sells goods to Canada. In 1880 the imports from the United States amounted to $28,193,000 and those from Great Britain $33,764,000. In the fiscal year 1923 they were: from the United States $396,302,000 and from Great Britain $141,287,000. Of iron and its products alone last year the imports from the United States came within $17,000,000 of equalling those of all kinds from Britain.

In 1880 of Canada's total exports amounting to $72,899,000 no less than $38,966,000 was to other portions of the British Empire and only $33,933,000 to other countries. In 1923 the British Empire took $439,625,000 and other countries $491,825,000.

Another very interesting fact brought out is that while the trade figures for 1921 were much higher than they are to-day, this does not necessarily mean that they represented a larger volume of goods than the figures for this year. As a matter of fact a number of examples are quoted to show that exports during the last fiscal year were much higher than in 1921.

RAILWAY EARNINGS

Week ending Oct. 21

		Change	%
C. P. R.	$5,261,000	+$205,000	3.7
C. N. R.	5,936,715	— 61,594	1.0

World Markets for Besco if Big Man and Money Can be Found

From Our Own Correspondent

MONTREAL.—The search for a big steel man to take over the management and probably the presidency of British Empire Steel Corporation continues. Roy M. Wolvin, president of the corporation, goes to Sydney again next week, and will be accompanied by another group of American steel men, it is understood.

The man to be chosen must live at Sydney and direct operations of the gigantic British Empire Steel enterprise from there. That is the stumbling block in the situation. A man of broad enough calibre to handle British Empire Steel may not care to leave a big post in the States to take up residence in Cape Breton Island. The Besco post is interesting, because of the possibilities before the company, if for no other reason, and the salary would be large, possibly setting a new record for executive salaries in Canada, but the man to fill the job has not been found yet.

Whoever he is, who is finally to be chosen, he must know steel from the ground up, and he must know foreign markets. Properly developed, Besco could command the steel markets of the world, well-informed individuals state. Cost are low and shipping facilities excellent. Reserves of ore are as inexhaustible as ore reserves could be.

But first several millions will have to be spent in bringing the plant into condition; building new blast furnaces and rounding out the whole enterprise. The question of new finances and new management are, therefore, closely linked.

Rumors going around the Street this week to the effect that a new deal was in the air for Besco, with strong financial interests assuming control were a little premature, though well based. The control of the corporation has not changed hands. Much may happen before it does. The corporation's future is swaying and tossing on waves that are heading towards different shores, and there is nothing definite yet.

For the present year a report is likely to be issued that should satisfy the majority of the shareholders. Despite the loss of its German ore business, and despite the loss of a cool million on the strike, the first preferred dividend will be shown as earned, present indications are. There will be practically nothing for the second preferred or the common. Had there been no such development as the strike the second might have earned four or five per cent. But even the earning of the first preferred dividend is a substantial improvement over last year.

Has Government Drawn Teeth of any Pulpwood Embargo?

From Our Own Correspondent

OTTAWA.—Even if an embargo on exports of pulp wood cut on privately owned lands is declared it will not affect shipments from farmers and settlers' wod lots, or pulp wood exported under contracts dated prior to June 1 last.

The first of these exemptions from any embargo that may be declared was announced by the Prime Minister in the House of Commons last session; the second exemption is to be found in an order in council dated August 14 last.

No information is available showing the percentage of the pulp wood of the country that would be affected by these exemptions, but F. J. Barnjum is authority for the statement that with the exemption of farmers' wood lots, as well as that of free-hold-wood "under contract," there remains very little wood that could be affected.

Mr. Barnjum says that the government tied its own hands and the hands of the commission, because with the farmers' wood lots already exempt, the freehold wood under contract, exempt by special order-in-council, there remains practically no pulp wood which an embargo, if applied, could affect.

There has been some comment on the circumstance that the order-in-council of August 14, has not appeared in the Canada Gazette. The official explanation is that this is not unusual. It is also contended that as this order was included among the papers submitted to the Pulp Wood Commission it has thus received publicity.

One of the reasons given for the order-in-council of August 14, is that it was intended to allay fears that, through the proclaiming of an embargo, certain vested rights might be interfered with.

The Grain Movement Has Been Handicapped by Parliament's Poorly Designed Regulations

Practical Course Taken by Minister and Grain Commissioners

SITUATION RELIEVED

Rates Boosted by Regulations Adopted Without Consulting Experts—Lowered When Conditions are Altered

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—The last few days have made history for the grain trade of the West, and incidentally have proved the folly of the Dominion parliament, or any other legislative body putting acts on the statute books without first ascertaining whether or not they are workable.

The Inland Water Freights' Act of 1923 is very much a case in point. The royal commission of inquiry proved, past peradventure, that control over shipping companies was essential if the Western farmers were not to pay excessively high for the movement of their crop. It was assuredly up to the government to take action on the report of the committee, but in doing so it developed later that they did not seek the advice of the counsel, which acted for the committee of the experienced shippers in the trade, with the result that the act when passed had the effect of keeping the American boats out instead of bringing them in, and the Canadian vessel owners seized the opportunity and raised the rate, while the absence of the American boats was constantly cited by the press, in opposition to the government, as constituting a blockade. As a matter of fact, there has never been any serious shortage of boats this season, mainly due to two facts, the first and principal one, the absence of export demand for our wheat, making shippers who got badly bitten last year by rushing wheat over the lakes before they had made sales in Britain, chary of repeating the programme this year, and the other reason was the great amount of wild oats and wild buckwheat in wheat, making the cleaning of the same at the terminals difficult and slow, the boats upon more than one occasion having to wait for cargoes on this account.

The Rates Go Up

From about the middle of October however, there began to be a demand for boats to Buffalo that could not be filled, and the rates for such boats as were available went up to 7 cents while fears of a blockade for November became acute.

The Board of Grain Commissioners held a number of meetings with shippers and others, and on October 18 left for Fort William evidently with their minds made up as to what they would do. The chairman, it appears had been in pretty constant communication with W. G. Mathers, head of the Cleveland Cliff Iron Company who was of the opinion that American boats would come in if the Board of Grain Commissioners would accept the filing of the tariff rates by the shippers instead of the boat owners.

On Friday, October 19, the Minister of Trade and Commerce, Hon. T. A. Low, in addressing the Canadian Club at Fort William, prefaced his formal address with the following:

"It is but natural that at this time

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UNITED FARMERS HAVE ABANDONED RETAIL BUSINESS

A Further Loss of $100,000 in Closing Out Stores

Following the policy recommended by the general manager, H. B. Clemes, the United Farmers Co-operative Company, the marketing and merchandizing organization of the United Farmers of Ontario has been closing out its retail stores. By the end of the company's year, October 31, it is expected that the last of the stores, of which there were some thirty-five, will have been discontinued. The company will then, along the lines of Mr. Clemes' policy, concentrate its activities in the marketing of farm products and abandon the retail field.

In the reorganization necessary to close out the retail stores a loss of about $100,000 has resulted. Apart from this the company has had a good year in its marketing branch. It has made money but, of course, not sufficient to offset the loss indicated. As a whole the company will finish the year in a more healthy condition than it started, such is the opinion of Mr. Clemes.

Mr. Clemes is still of the opinion that it would be advisable for the company to reorganize its capital stock on the basis of actual assets. If the nominal value of the stock were reduced by 50 per cent., it would be more in keeping with the company's actual assets, in view of the losses which have been suffered, and would put the company in a better position to go ahead and show profits and dividends on the basis of the lower capitalization.

A year ago the annual statement showed that the paid up capital of $875,000 had been reduced to $430,553, because of lossess suffered, and there will now be a further reduction to the extent of the $100,000 lost in closing up the retail stores, less profits shown by other departments. It can be readily seen then that the proposal to cut the nominal value of the stock in half is well justified by the company's actual position.

The Business Barometer In the United States

WASHINGTON.—Index numbers of industrial production, taking the average 1913 production as 100, show declines from August, taking the pig iron from 134 to 122, steel ingots from 146 to 131, bituminous coal from 123 to 116, and cotton consumption from 102 to 100. Based on the 1913 average as 100, unfilled orders of the U. S. Steel Corporation declined from 92 in August to 85 in September, and liabilities of business failures, from 151 to 125, while sales of mail-order houses increased from 198 to 231.

BOND BUSINESS BETTER

NEW YORK.—An illustration of the improvement in the investment market this month is the fact that business of one of the large bond houses in the first 15 days of October was twice as great as in the entire month of September.

BANKING TENDENCIES IN ENGLAND

Do bank mergers lead to a money monopoly? Or is greater security and broader service at the expense of the human element an advantage?

The question is one of vital interest in Canada at the moment. The trend of recent developments has indicated that the smaller banks find difficulties in a sternly competitive field. Mergers have resulted in a number of banks being absorbed. Is it a good thing to have this tendency continue?

Read what England's experience has been. In THE FINANCIAL POST this week appears the first of three articles telling how the merger movement in British banks has placed the financial resources of the country very largely in the banks of the Big Five. These articles are by J. Ellis Barker, a well-known English writer on finance and economics whose contributions appear in "The Quarterly Review," "The Fortnight Review," etc. He indicates that in increasing financial strength and extending the scope of their services, the banks have at the same time, by their bigness, gotten away from banking character and initiative.

Mr. Barker's articles will appear alternately with the series dealing with the American banking system which has been appearing for some weeks.

WHERE IS CAPITAL COMING FROM FOR OUR INDUSTRIES?

If Government Uses Up Available Funds Other Enterprises Suffer

CAPITAL MOVED OUT

Loan Actually Meant a Movement of Capital to the U.S. Instead of Influx of New Money

From Our Own Correspondent.

MONTREAL.—"Let us be frank; things are not booming in the bond business now. In fact issues are dragging very slowly." So spoke a Montreal dealer this week.

Other investment bankers told the same story. Some felt the situation to be temporary. Money circulates rapidly, they pointed out. The government has taken all the available investment money but November 1 will see it commence to come back into the hands of the public again and new investment buying can take place, they theorize.

With others, however, the very definite dullness in investment buying following the successful flotation of the big government issue has given cause for thought. The views of many were summarized by an investment banker who was inclined to criticize the sale of the government issue in Canada. He said: "We are told that the country saved $2,000,000 by selling the loan in Canada. That is but an estimate. An actual attempt to sell the loan in the States or elsewhere might have proven that the operation would have proven just as economical in the end.

Used Up All the Money

"The fact of the matter is that business men and investing institutions put all their money into the government bonds and now we cannot sell them our good industrial and public utility issues. The country requires capital for constructive development on national lines; for new pulp and paper mills, power developments and industries that will develop our natural resources. Foreign capital is easy to get for our governmental loans but not so easy to get for our industrial propositions. And when the government "hogs" the investment funds of Canada it becomes just as hard to raise money inside Canada for new developments.

"It should be good policy for the country to borrow abroad when money is cheap and money is decidedly cheap to-day in many markets. The surplus earnings of the country's big business men should be left for industry and other investments."

So the discussion ranges. Two or three houses have dragged out unsold balances of sound corporation issues that were shelved during the big loan. But the sales drag. The money has all gone to the one place. The condition is accentuated by the fact that a large portion of the 1923 bonds are held in the States and were not converted. The loan operation is stated to have meant the movement of capital out of Canada rather than an influx of new money. Many question the wisdom of the course at a time when Canada is believed to be on the verge of another era of expansion and requiring all the outside money it can get for the process.

NEW SULPHITE PROCESS

LONDON.—Finland reports invention of a process by which pine wood is used to make a sulphite cellulose on a par in appearance with spruce wood.

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DOMINION OF CANADA VICTORY LOAN BONDS

MATURING 1st NOVEMBER, 1923

THE BANK OF MONTREAL, under authority of the Minister of Finance, is prepared to redeem the above bonds in full at maturity, without charge, at any of its Branches in Canada.

For the convenience of owners of the bonds, the Bank of Montreal will accept the bonds at any time prior to November 1st, and will make payment in each case on November 1st, either by issuing a cheque or by placing the amount to the owner's credit in the books of the Bank, as the owner may desire.

To OWNERS OF VICTORY BONDS MATURING NOVEMBER 1st, 1923

Under authority of the Minister of Finance The Bank of Nova Scotia will redeem the maturing 1923 Victory bonds at par, at any of its branches throughout Canada.

Owners may deposit their bonds with the bank any time before November 1st next and on that date receive payment in full without charge or deduction of any kind.

Payment will be made as instructed by the owner, either in currency, by cheque or by credit to the owner's account.

The Bank of Nova Scotia

Established 1832

Capital, $10,000,000 Reserve Fund, $19,500,000

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

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HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

THE STAMP TAX

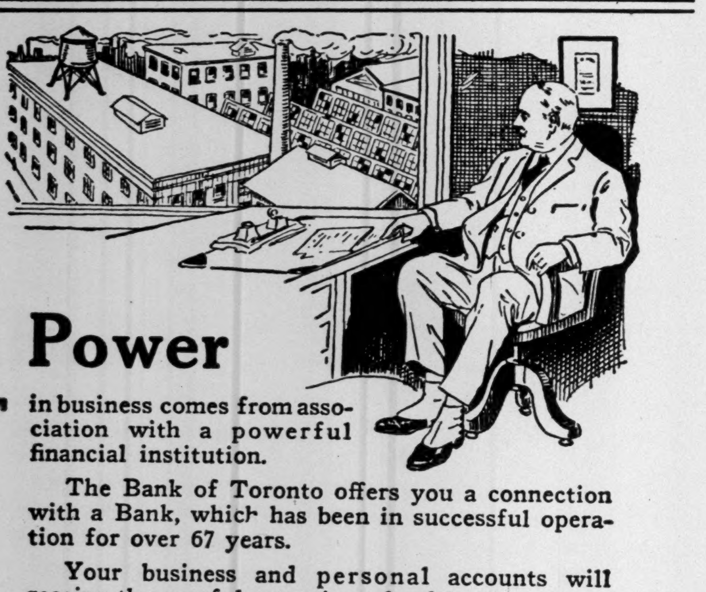
On and after October 1st, 1923, postage stamps may not be used in payment of stamp tax on Cheques, Bills of Exchange, Drafts, Promissory Notes, Bank Statements for Advances or Overdrafts, Receipts, Stock or Bond Transfers, Express Money Orders, Travellers' Cheques Matches or Playing Cards.

Excise tax stamps only are to be used in payment on these taxes.

Excise tax stamps may be purchased at any of our branches.

Union Bank of Canada

Established for 58 Years



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Your business and personal accounts will receive the careful attention of a friendly staff at any of our offices.

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John R. Lamb, General Manager

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IMMIRATION FOR MARITIMES

FREDERICTON.—The provincial government of New Brunswick is preparing to embark on a vigorous immigration program. It is claimed that this province with its diversified activities would be better suited than the prairies for settlers coming from Scotland, who have been used to living near the sea and who could carry on fishing as well as farming. It is probable that the provincial government will send an immigration officer to the Old Country at an early date.

RAPID ADVANCE OF INDUSTRIAL WAGES THIS YEAR

One Class of Workers are Comparatively Rich at Present

STANDARD OF LIVING

Workers as a Whole as a Class Suffer From any Restriction of Output to Benefit a Small Section

NEW YORK.—The advance in industrial wages since February has been greater than in any like period since 1920, according to an analysis of the wage situation in the current issue of the Guaranty Survey, published by the Guaranty Trust Company. This rise is now being retarded. Prices have been falling since April, with a tendency toward stabilization in recent weeks. Expanding labor costs and declining prices portend smaller profits.

The lag in the advance of the cost of living means that the money wages of industrial workers command an increasing quantity of commodities, the Survey says further. With practically full employment, these workers are in an increasingly favorable position, while their employers find it more and more difficult to earn a profit.

The earnings of office employees and of farm laborers have not advanced nearly so much as have the wages of factory workers in general. The favored employees, therefore, are really gaining their advantage in large part at the expense of their fellow workers in other positions.

Industrial Workers Rich

The outstanding feature of the trend of wages since the war is the persistent and increasing relative spread of industrial wages above the cost of living. This advantage accruing to industrial workers, indicative of their gains in terms of real wages, or purchasing power, has been especially marked since the rapid advance in wage rates was resumed a little more than a year ago.

If this condition could be regarded as representative of the status of all classes of wage earners, and its continuance assured, it would signify a notable permanent advance in the economic well-being of the wage-earning classes. But since important groups of workers have not only failed to share equally in such gains, but are really injured by the high industrial wages, the resulting situation is essentially unstable. A restoration of the former relative levels of compensation for all wage earners, in whatever way the readjustment might be made, would entail the loss of at least a part of the recent extraordinary enhancement of real wages of industrial workers.

Most of the growth of efficiency in production is due to progress in the development of machinery and improvement in management and industrial processes, but the degree of personal efficiency must remain a factor of major importance. Everywhere can be seen the improvement in the standards of living in workingmen's families made possible by capital accumulations, business organization, labor-saving machinery, and skill on the part of the workers themselves. The productivity of human effort is continually enlarged by these means, making possible a growing volume and variety of commodities.

Agriculture is Hit

From 1910 to 1920, for example, there was a decline of 1,723,000 in the number of persons engaged in agriculture in the United States, and yet the estimated value of farm products in the latter year was two and one-half times the corresponding value in 1910, representing an increase in quantity as well as value of output. That the supply of some farm products has been temporarily greater than could be marketed profitably is an argument not for less efficiency in production, but for better balanced production.

Similar gains are being made in production per capita in other lines, with resulting advance in the general standard of living. It is estimated that to-day we could supply to each person in the country the same quantities of commodities that he consumed ten years ago, and at the same time dispense with the services of about 2,000,000 of the persons now employed.

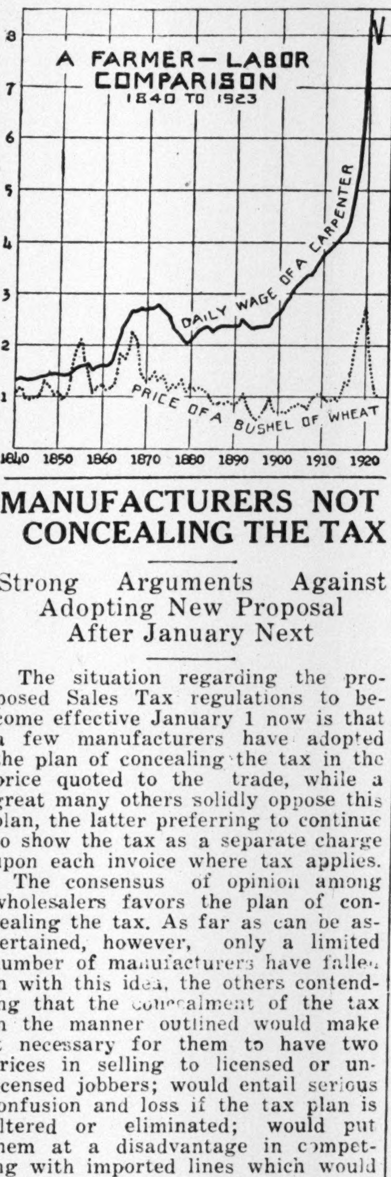
Workers Suffer Eventually

With such a direct relationship between productivity and the standard of living, it is futile to expect that restrictions upon the output of labor merely for the purpose of lengthening jobs, or "making work," can result in any lasting benefit for working men. Such practices may bring a temporary advantage at the expense of other laborers, but necessarily the workers themselves as a whole, not the owners of capital as such, in the long run suffer most injury from the restricted production.

The wages of important groups of highly paid workers to-day are endangered not only by a reduction in personal efficiency, such as not infrequently appears in highly prosperous periods, but by the lack of balance between their compensation and that of their fellow workers in other lines. So long as this condition obtains, the bases for sustained prosperity are incomplete.

NOVA SCOTIA'S APPLE CROP

HALIFAX.—Apple exports via Halifax to the end of September, 1923, total 67,112 barrels, 1,643 half barrels, as compared with 132,749 barrels, 829 half barrels for the same period last year, due to the backwardness of the season this year causing the fruit to mature much more slowly.



MANUFACTURERS NOT CONCEALING THE TAX

Strong Arguments Against Adopting New Proposal After January Next

The situation regarding the proposed Sales Tax regulations to become effective January 1 now is that a few manufacturers have adopted the plan of concealing the tax in the price quoted to the trade, while a great many others solidly oppose this plan, the latter preferring to continue to show the tax as a separate charge upon each invoice where tax applies.

The consensus of opinion among wholesalers favors the plan of concealing the tax. As far as can be ascertained, however, only a limited number of manufacturers have fallen in with this idea, the others contending that the concealment of the tax in the manner outlined would make it necessary for them to have two prices in selling to licensed or unlicensed jobbers; would entail serious confusion and loss if the tax plan is altered or eliminated; would put them at a disadvantage in competing with imported lines which would be quoted without sales tax; and would probably result in such pyramiding of the tax as applied to various lists that the wholesaler himself would suffer by it, to say nothing of pyramiding the tax excessively on the final sale to the retailer. It is pointed out that this pyramiding would very shortly wipe out any small advantage that might be claimed for the retailer under the plan of concealing the tax, and ultimately act as a distinct handicap to him.

One of the difficulties which has been mentioned by both licensed jobbers and manufacturers is in connection with the buying of materials for processing or their own use by other licensed manufacturers. The question arises as to how the seller is to know what use the buyer is going to make of the materials purchased.

CANADIAN FLOURS GAIN IN BR. INDIES

Trade Figures Indicate Improvement in Our Shipments to Islands

From Our Own Correspondent.

MONTREAL.—Trade figures indicate that Canadian flour is displacing American flour in the British West Indies. Prior to the war, the flour trade of the West Indies and British Guiana was practically divided between Canada and the United States. In 1912, the total import of flour into the above colonies exceeded the million mark, the United States supplying 707,927 bags and Canada 294,199 bags.

Since the Reciprocity Agreement of 1913, Canadian flours have gradually become more popular, and the import has from that time been steadily in favor of the Dominion, except in regard to a low grade of flour for the manufacture of biscuits, or what is otherwise known as "hard bread," in the colonies of Trinidad, British Guiana and the Barbados, which, until quite recently, came from the United States. The old idea that Canadian flour was not suitable to the manufacture of biscuits is, however, now practically discarded, and brands of Canadian soft winter wheat are now being largely used for this purpose, and especially with the better quality of hard bread.

During the years 1916 to 1919, the annual average import of flour into the West Indies and British Guiana —exclusive of Jamaica—was 600,576 bags, of which Canada supplied 474,663 bags, or over two-thirds of the import, and the United States, 119,800 bags. In 1921, the import was more favourable to Canada, for out of a total import of 626,280 bags, the Canadian share was 562,259 bags, the United States 56,180.

Recent statistics disclose even more satisfactory results, as, out of a total import amounting to 296,036 bags into the colonies of Trinidad, Demerara, Barbados, Antigua and Dominica for the six months ended 30th June, 1923, the quantity obtained from Canada was 285,316 bags and from the United States only 9,176 bags. Of a total import of 15,369 bags into St. Kitts, St. Lucia, St. Vincent and Montserrat for the months of April, May and June, 1923 (the only available statistics), the whole import, with the exception of 90 bags, was from Canada. In other words, this points to the fact that since the Canada-West Indies Agreement of 1921, the Dominion has practically captured the flour trade of the West Indies and British Guiana.

The Gilgrier Mining Company has been formed to operate on the two claims which Hamilton B. Wills and Keeley Associates recently purchased for cash from Buffalo owners. The property is located next to the Maidens in South Lorrain.

LABOR SCARCITY IS STONE WALL FOR INDUSTRY

United States Possessed the Capital But Not the Workers

NEW YORK.—As the year draws towards the close it becomes more apparent that whatever the social value of the restriction on immigration may be its economic influence is far greater than was anticipated. In the past history of this country practically the only effective restraint on business expansion has been periodic scarcity of capital. To-day the check on business is an insufficient supply of labor, in the opinion of Hayden, Stone & Co.

Since the war ended the revised immigration laws have shut out the immigrant labor. As a result, every time business expands, wages and prices tend to advance violently. In the 1919-20 boom both the supply of labor and the reservoir of working capital were exhausted and the ensuing collapse was the most severe the country ever experienced. In the revival which developed in 1921 and continued into the early part of 1923 the supply of capital, due to the continued large imports of gold, was easily sufficient to meet all needs; for while interest rates naturally advanced they did not go to abnormal levels, and the reserves of the Federal Reserve System remained practically intact.

To-day, with over four billions in gold, a base which could furnish almost unlimited possibilities of expansion, the business of the country has run up against the stone wall of labor scarcity. Instead of increasing production, any attempt at expansion only results in competitive bidding for this insufficient labor supply. Furthermore, an important part of the available labor has in the past year or more been engaged in the building boom which, however necessary it may have been to make up for deferred building, has nevertheless meant that a substantial percentage of the total labor supply was being used to create fixed assets rather than goods which are currently consumable. It is, of course, obvious that the larger the proportion of either capital or labor so applied the greater the tendency to accelerate the rise in commodity prices, which, in turn, tends to curtail demand and thus reduce the volume of general business.

Canada is Losing Her Overseas Butter Trade

Some facts about butter exports which indicate that Canada is dropping behind in the butter export market and that something should be done immediately if we are to regain our lost prestige, have been given by Canadian Grocer.

That the information presented is authentic is shown from copies of British papers. "The Grocer," London, Eng., reviewing the year's transactions in a recent issue says: "Most of the butter received during the past year from Canada arrived during the months of July, August, September and October, the period of highest prices. These supplies met with a good welcome on a rather bare market, but the outcome proves to be very disappointing. The butter was mostly irregular in quality and color, ungraded and too heavily salted for this market. If Canada intends to develop a better export business with this country more attention will have to be paid to the requirements of British buyers."

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

OTTAWA.—It is announced that on the recommendation of the Canadian Minister of Finance, and by virtue of the provisions of the customs tariff act of 1907, the governor in council has extended to the Irish Free State the benefit of the British preferential tariff, effective on and after the first day of October, 1923.

Tariff regulations of foreign nations that may be of interest to Canadian exporters and importers include the following recent rulings:

Costa Rica has prohibited the importation of small arms.

Ecuador has prohibited the installation of wireless telegraph apparatus and wireless telephony apparatus can only be installed under governmental permit and where the wave length does not exceed 500 metres.

Guatemala has prohibited the importation of fire arms and ammunitions with the exception of certain specified hunting equipment. Importation of side arms is prohibited.

Hungary has considerably modified its extensive list of commodities that can only be exported under license.

Denmark has ordered that all rubber goods imported into that country must be marked with the country of manufacture.

Rhodesia will permit the sale of canned milk, etc., only when the label clearly states in large type "condensed milk" or whatever the proper description may be.

Export duties have been increased on Argentine sheep skins and lowered on wool.

Guatemala has fixed the export duty on coffee at 1.50 pesos per quintal instead of 1 peso as heretofore.

Motorcycles and tires will enter Honduras duty free for five years.

Portable houses are exempted from duty by Japan until next March.

Regulations have been issued regarding the importation of nursery stock and requirements regarding the fumigation before entry of such stock.

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Established 1837, Incorporated 1880.

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Capital Paid Up	£3,000,000
Reserve Fund	£3,350,000
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71 Cornhill, London, E.C. 3.

The Bank has 187 Branches, viz.:

In Victoria	43
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In Western Australia	20
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And in NEW ZEALAND	46

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

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IMPERIAL OIL

The Calgary refinery of the Imperial Oil Company will probably be in operation in November. It will draw its supplies from Salt Creek and Montana fields and already is reported to have 50,000 barrels on hand. The company plans to continue pioneer work in the northwest next year.

HOW U.S. TARIFFS HAVE CURTAILED OUR FARM SALES

One Year of the Latest High Tariff in Review

MEAT SALES LOWER

Canadian Agricultural Products Have Found Difficulty Climbing Big Wall At Border

From Our Own Correspondent.

MONTREAL.—This week saw the first anniversary of the coming into force of the Fordney-McCumber tariff which put high tariff restrictions on the import of Canadian agricultural products into the United States and curtailed our markets in that country. Just now many Americans are wondering if the high tariff against Canada is as favorable for them as they had at first imagined. The tariff has had the tendency to raise prices for agricultural goods in the States and this has made it difficult for American farmers to compete in world markets. Recent statistics of wheat shipments indicate this.

The figures of our exports of agricultural products to the United States during the twelve months ended September 30 compared with figures of similar exports in previous years indicate that the Fordney-McCumber tariff was even more efficient than the previous Fordney tariff in keeping goods out of the States.

Avoiding figures of value which would be misleading in that they would not allow for serious declines in the selling price of most agricultural commodities, statistics can be given to show how our agricultural exports to the States have declined.

Cattle Shipments Heavier

Cattle from Canada entered the United States duty free prior to May 27, 1921. Now there is a duty up to 2 cents a pound which runs to as much as $20 on a 1,000 pound steer. In the twelve months ended September 30, 1920, the external trade branch of the Dominion Bureau of Statistics shows that we shipped the United States 420,891 head of cattle. For 1921, shipments were 247,106 head, for 1922, 224,032 head and for the past twelve months only 161,891 head.

Shipments of 3,040 horses in 1920 dropped to 1,735 in 1923. Live poultry shipments nearly held their own, declining from 643,127 to 546,655. But the effect on the poultry trade has been more marked than these figures show. The first Fordney tariff did not alter the 1 cent a pound duty on Canadian poultry, and by 1921 we were shipping 870,000 poultry yearly to the States.

In the case of sheep, shipments fell from 199,527 in 1920, to 78,285 in 1923.

Figures for All Products

Figures of the sales of Canadian farm products in the States for the twelve months period ending September 30 are given here. Only the principal commodities are shown:

	1920	1922	1923
Cattle . . .	420,891	224,032	161,891
Horses . .	3,040	1,860	1,735
Poultry . .	643,127	746,378	546,655
Sheep . .	199,020	102,113	78,285
Apples, bbls.	253,200	403,324	71,765
Wheat, bu.	3,968,631	16,588,019	2,595,460
Wheat flour, bbls. . .	121,333	727,853	392,189
Beef, cwt.	408,084	206,608	151,261
Poultry, dressed .	146,113	725,276	*579,503
Butter, lb.	11,425,182	2,700,022	4,091,544
Cheese, lb.	3,840,592	5,686,457	4,349,747
Alsike, bu.	83,968	153,153	85,394
Flax seed	973,075	2,213,472	2,261,359
Potatoes, bu. . .	3,038,526	1,703,449	488,506
Maple sugar, lb.	7,696,619	3,991,349	2,905,296

* Duty unchanged at 2 cents a pound.

Canada No Longer Best Market of United States

From Our Own Correspondent.

MONTREAL.—"Your best market," Canadians sometimes call this country, in speaking to American manufacturers. Just now, however, Canada is running second in purchases of United States made goods. United States exports to Canada during the eight months ended August 31 were $449,600,000 and to the United Kingdom $478,600,000. In the same period of 1922 Canada bought $354,000,000, and the United Kingdom $330,700,000.

United Kingdom has also displaced Canada in sales to the United States. Imports into the States from Great Britain were $288,500,000 in the eight months as compared with $270,700,000 from Canada.

Americans Professing Little Fear of Preference

From Our Own Correspondent.

NEW YORK.—American exporters claim to be unperturbed by the proposals laid before the Imperial Conference by the president of the British Board of Trade. It is pointed out that Great Britain has shown a preference for American-made canned goods and tobacco for a number of years. In the seven months ending July unmanufactured tobacco to the amount of eight million pounds was imported by Great Britain; of this amount some seven and a half millions came from the United States. So far as preserved fruits were concerned, Britain, during the same period, imported £2,334,000; of this total about half came from the United States. A great part of the other half came from Canada.

Canadian Foodstuffs For Empire Exhibition

OTTAWA.—L. M. Cosgrave, Assistant Trade Commissioner in London, England, reports of date September 28, 1923, that the contractors for the British Empire Exhibition restaurants, Lyons and Company, Limited, have recently been interviewed by him, in the course of which they emphasized two points to which the attention of Canadian shippers is directed:

(1) It is the intention to call for samples of Canadian foodstuffs within the next two months and Canadian suppliers should provide their representatives in Great Britain with complete samples of the commodities together with really competitive prices and best quality.

(2) It will be impossible for them to deal through any other medium than brokers or representatives in the United Kingdom.

QUEBEC IS LEADER IN COTTON TEXTILES

The Big Plants are Located There—Forty-six Concerns in Canada

From Our Own Correspondent.

OTTAWA.—In the cotton textiles manufacturing industry there are, according to the Dominion Bureau of Statistics, 46 plants, 21 of them being in Quebec, 20 in Ontario, 4 in New Brunswick, and one in Nova Scotia. In 1921 they employed 15,823 persons, paid $12,142,000 in wages, used $38,454,000 worth of materials, and value of their products being $71,200,000.

The value of these cotton textiles imported during that year was $32,000,000 this including both manufactured and semi-manufactured. Imports of raw cotton were $12,560,000 from the United States. The value of the industry is to be seen in the fact that, aside from the nearly 16,000 people employed, and the over $12,000,000 in wages and salaries paid, $33,000,000 was added by manufacturing to the original value of the materials.

The ascendency of Quebec in this industry is found not in the number, but in the size of its mills. For example, those producing cotton yarns and cloth are by far the most important in the industry, their production for all Canada being valued at $65,978,596 in 1921, of which $50,059,832 is credited to Quebec, and only $10,610,662 to Ontario, although that province has as many of these mills as has Quebec. The capital invested in these Quebec cotton yarns and cloth mills is put at $43,827,000, out of a total of a little less than $66,000,000 for all the provinces.

$8,000,000 INVESTED IN FUR FARMING

That is Canadian Investment in Growing Industry—Annual Revenue $1,500,000

From Our Own Correspondent.

MONTREAL.—Fur farming in Canada represents an investment of nearly $8,000,000. The annual income to the fur farmers for live animals and pelts is over $1,500,000, the revenue in 1922 having passed that figure.

After 1890 there came a period of rising prices for furs, and the fox farming industry grew rapidly in Prince Edward Island. In 1913 an enumeration by the Provincial Commissioner of Agriculture showed 277 fox farms in that province with a total of 3,130 foxes. While experiments were being carried on in Prince Edward Island, attempts at raising foxes in captivity were also being made in other provinces, the records showing that foxes were successfully bred in Quebec in 1898, in Ontario in 1905, and in Nova Scotia in 1906. In 1912 and 1913 the Commission of Conservation conducted an exhaustive inquiry into the history and possibilities of fur-farming in Canada, and the resulting data, published in 1913, gave an impetus to the industry. The Prince Edward Island Silver Fox Breeders' Association was formed in 1915, and the Canadian Silver Fox Breeders' Association in 1920. Fox farming is now carried on in all provinces of the Dominion and the number of farms is steadily increasing. The latest statistics available, viz., those of the Dominion Bureau of Statistics for the year 1922, show 977 fox farms in Canada with a total of 24,163 foxes, of which 22,318 were silver foxes.

Although the fox has proved the most suited to domestication, other kinds of fur-bearing wild animals are being raised in captivity—mink, raccoon, skunk, marten, fisher, beaver and muskrat. Karakul sheep, from which are obtained the furs known as "Persian lamb" "astrachan" and "broadtail," are also being raised successfully in Canada. In 1922 the number of miscellaneous fur-bearing animal farms, i.e., farms engaged in the raising of fur-bearing animals other than foxes, was 49, compared with 37 in the previous year. Raccoon farms are the most numerous of the miscellaneous class, mink farms coming next. A few of the fox farms also raise miscellaneous fur-bearing animals in addition to the foxes.

A UNIQUE BANK NOTE

ST. JOHN.—One of the few bank notes issued by private banking firms in ancient days in Canada, still extant, is in the possession of a St. John, N.B., man. This note for one dollar is dated St. John, N.B., December 1, 1873.

Rural Investors Duped

People Buy Fake Stocks Who Ought to Buy Bath Tubs—Bankers Need to Cultivate Confidence

By EDWIN NEWSOME, Consulting Engineer, Weston.

For the past five months I have been out with a demonstration truck for the Ontario department of Agriculture. The truck was fitted up with a complete bathroom and modern kitchen plumbing fixtures. The idea was that the farmer and rural resident could see just what could be had in the form of sanitary plumbing and other city conveniences. Lectures and demonstrations were given in 120 Ontario towns, cities, and villages, and crowds from 25 to 500 and more saw the truck and heard of the work. Expenditure for such equipment was urged as a sound investment. I argued:

"How many of you are there in this audience who have no bathroom in your home, but who have a number of fake oil stocks, fake mine shares, or who invested in L. R. Steel stock? How many of you have taken your Victory bonds and turned them over to some of those fake stock sales organizations?"

I could cite at least a score of instances where, after the lecture was over, some of the members of the audience have remarked that I had touched on a very vital subject when I referred to fake stock selling propositions.

One man said to me: "Mr. Newsome, you see that gentleman in the grey suit? He owns a farm worth $50,000, every cent of it. He, his wife and family have slaved for years to pay for it. Up to a couple of years ago, it was clear of debt and he had $5,000 in bonds. He put a $5,000 mortgage on his farm, took the bonds from his deposit box and put the whole $10,000 into a proposition now defunct."

Another such case was brought to my notice, where a farmer took his bonds out of his bank, never said a word to his banker as to what he proposed doing with them, and before he could pay them over to L. R. Steel he had to get someone to identify his signature. His banker had finally to do so. This banker was my informant. Not only so, but the sister of this bank's client also put her all into the same proposition.

While in another Ontario town, a prominent citizen told me that in the periods between 1914 and 1922, he had learned that over one million dollars, ($1,000,000), had been invested in stocks and shares that today were absolutely worthless, by people who lived within a radius of 20 miles of that town.

At the close of another lecture I gave, a lady came to me and said that to her own knowledge three stock salesmen took over $30,000 from their locality, and every dollar is lost. This little town had a population of about 300.

In a town where I lectured last winter, a prominent citizen informed me that a few years ago the town council had a real hard time to sell their consolidated school bonds locally and finally had to sell them in Toronto, yet, at the very same time, oil and gold mine stocks to the tune of $116,000 were sold locally, all of which have since proved worthless.

The point I wish to convey chiefly is this, that some plan ought to be worked out in some manner whereby people who have money to invest could be educated to take their banker into their confidence.

The banker I referred to admitted that he sometimes felt that he would like to convey a word or two of advice and warning about investments but very often the damage was done and fake stocks and shares bought by his clients before his attention had been drawn to the fact.

MARCONI WIRELESS SCHEME IN DOUBT

British Postmaster - General Changes Plans Regarding Empire Chain

From Our Own Correspondent.

MONTREAL.—The plans of the Marconi Company to develop its wireless business by building two stations in Canada that would be linked with the British Post Office scheme has been cast under a cloud by a recent statement of the British Post Master General. Speaking at the Imperial Conference in London, Sir Laming Worthington-Evans stated that the British Post Office proposed that the wireless service with Canada should be conducted by British government stations rather than by stations operated by the British Marconi Company. If the British government persists in this change of plan, the Canadian Marconi Company will be forced to abandon its plans to construct two large stations in Canada.

According to G. G. Greenshields, K. C., president of Canadian Marconi Company, the company has received rights from the Canadian government for the construction of a trans-Atlantic station in Montreal, and a trans-Atlantic station at Vancouver. Plans for both of these stations are ready, according to Mr. Greenshields, and the company is merely awaiting the granting of licenses in England for the establishment of the stations with which they will work before completing arrangements and commencing construction. The stations are designed to be of the most modern type and to give a service of maximum speed and efficiency. Protests have been made at the delay in furnishing a proper wireless service throughout the Empire. The Canadian Marconi Company stands ready to furnish the stations required in Canada.

Mr. Greenshields says: "The stand of the British Post Office will not only result in depriving the Canadian public of an added system of rapid communication with the Motherland and Australia, but may also have far-reaching results in further delays."

To Investors

If you wish to buy or sell Victory Loan or other bonds, we would remind you that our branches at Toronto, Montreal, Winnipeg and Vancouver have departments especially organized for this purpose.

Call at our nearest branch. Our Manager will be glad to arrange this for you.

THE CANADIAN BANK OF COMMERCE
Capital Paid up $15,000,000
Reserve Fund $15,000,000

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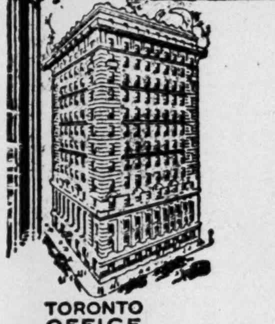
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Please write for circular giving full information about these Bonds, which we strongly recommend to those not in need of an immediate return on their investment.

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Price: 98 and Interest. Yield 5.14%

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MARKET LACKING INDICATIONS OF DEFINITE TREND

Buying Initiative is Absent and Prices Are Soft

ADJUSTMENT GOES ON

Evident That Price Advances of the Spring Were Too Rapid—Investment Opportunities Seen

An irregular market, in which there has been little definite news, constructive or otherwise, has marked the stock exchanges recently. Under such conditions prices have displayed a sagging tendency, as indicated by the following summary, showing thirty-five losses and twenty-eight gains with fourteen unchanged, in a record of seventy-seven industrial common stocks:

Group	No. of Issues	Gains	Losses	Unchg.
Industrials	14	4	8	2
Paper . .	10	3	5	2
Specialties	12	5	4	3
Traction . .	5	1	3	1
Utilities . .	16	8	7	1
Steel . . .	9	2	5	2
Textile . .	6	2	3	1
Milling . .	5	3	.	2
	77	28	35	14

The market may be taken as a reflection of industrial conditions. Activities have shown a gradual decline since spring. There has been nothing like a slump, but it is evident that some adjustment was in order, following a period of rapidly rising prices, which was again increasing in an unhealthy manner the spread between the cost of living and the buying power of the farmer based on values of agricultural products. There has been a reduction in the output of steel and iron. In the paper industry the edge has been taken off the demand which, for a time, was very active in the face of the pulpwood embargo. In milling there is some improvement from the depression which has prevailed. The textile industry continues steady.

Trading in the bank stocks has not been of undue proportions and prices have ruled generally steady. Dominion Bank at 185 has shown no fluctuation, although there has been a considerable volume of trading, averaging about 300 shares a day. Commerce has strengthened, as has Bank of Hamilton, Imperial, and Montreal; Toronto has declined somewhat and the others show little or no change.

The Canadian markets as usual are inclined to reflect the conditions prevailing in Wall Street, although the extent to which this is warranted by actual business and industrial conditions is a matter of conjecture. The American markets continue spotty, with prices backing and filling within comparatively narrow limits that have contained their movements for some time.

But while no great rallying power develops, neither is any new liquidation brought into sight even when the market as a whole falls to the lowest levels touched in midsummer. Brokerage houses like Hayden Stone & Co. express the opinion that prices generally have discounted most of the irregularities in the business situation, and that the discriminating investor can find some attractive opportunities for placing his funds.

MONTREAL.—Many different stocks came into the market this week, but the broad trading was nevertheless characterized by a continuance of the former weakness. Markets the world over are far from strong, and Canadian investment conditions are affected by the same influences that are operating abroad. At the same time the intrinsic position of industrial and public utility corporations is, on the whole, very good. Bonds are not very active, the aftermath of the government loan being a lack of investment funds to absorb new offerings.

Exports of Pulpwood Show a Big Increase

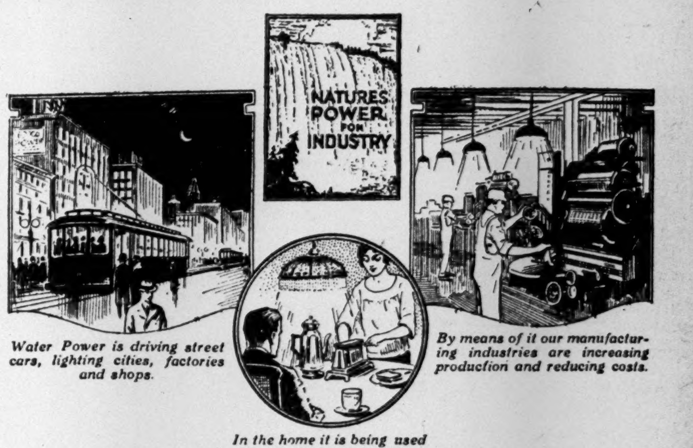
OTTAWA.—Canada's exports of wood pulp during the 12 months ending September 30 totaled, 17,704,999 cwt., with a value of $46,973,825. For the preceding 12 months the exports of wood pulp were 16,125,538 cwt., value $40,283,920. Exports of pulpwood for the recent 12 months were 1,403,532 cords, value $13,571,733, compared with 910,591 cords, value $9,562,266 in the 12 months ending September, 1922. Exports last month were somewhat below those of August.

Exports of newsprint paper rose to 22,016,217 cwt., value $81,950,919, in the 12 months ending September last, while in the previous 12 months period they were 18,068,956 cwt., value $66,-248,004. September's exports were 1,818,591 cwt., as compared with 2,-091,352 cwt. in August.

Total exports of paper and manufactures of paper of all kinds for the 12 months ending September totaled $89,743,780, as against $72,220,-581 for the previous 12 months.

WESTERN LUMBER

The Canadian Western Lumber Company, which includes the Columbia River Lumber Company, reports sales of lumber for the month of August amounting 14,737,000 feet for which $417,256 was realized. Sales for the same month in 1922 amounted to 13,496,-004 feet, and the price realized $345,916. The aggregate lumber sold for the first eight months of the year amounted to 86,368,223 feet, the price realized being $2,450,430, while for the corresponding period in 1922 the sales amounted to 81,177,749 feet, and the price realized $1,895,771.



Water Power is driving street cars, lighting cities, factories and shops.

In the home it is being used to cook, clean, wash, iron and do other chores.

By means of it our manufacturing industries are increasing production and reducing costs.

An Investment
founded upon universal necessity

Water Power service is the one outstanding necessity to the public to-day. It saves for manufacturers millions of dollars in coal bills annually; it drives railways, lights streets and homes, and every day in some form or other is required and used by every person.

First Mortgage Bonds of Water Power Companies are safe, because the plants back of the Bonds supply a universal necessity. They are more than safe—they are profitable. Growing recognition of their value is making them one of the most popular mediums for the investment of savings.

Write for descriptive booklet on Canadian Water Powers

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FOR SALE

TO CLOSE out an Estate, the undersigned has been instructed to offer for sale four substantial revenue bearing business blocks in the City of Saskatoon. The properties are located in the heart of the retail business district and they will be offered at exceptionally low prices. Full particulars upon application by bona-fide investors

To A. MARSHALL STEWART, Barrister, &c.,
101 Grain Building, Saskatoon.

Where a trust Company Saved the Situation

H—— G—— died a few years ago, leaving a fair-sized estate, but leaving no will. A certain individual who had absolutely no experience in the duties of the office, was appointed the administrator of his estate.

At first all went well, but in time the family had considerable trouble in getting an accounting of his dealings with the funds. Acting under their instructions, we investigated his management of the estate and made an audit of his accounts. The result was a statement showing a serious impairment of the trust funds caused directly by his incompetence and lack of experience.

At the request of the next of kin, this Corporation was appointed the Administrator of the estate in his stead. We realized all assets, paid all debts, settled succession Duties, made the defaulting administrator accountable as far as possible, and then distributed the estate among the members of the family entitled to share in the same.

Don't be misled. A responsible and experienced Trust Company makes the best Executor or Administrator of an estate. Our experience in this work extends over 41 years.

Ask for our booklet, "Wills and Wisdom."

THE TORONTO GENERAL TRUSTS CORPORATION

HEAD OFFICE: TORONTO
Branches: Ottawa, Winnipeg, Saskatoon and Vancouver

Twenty Bushels is Saskatchewan Average

REGINA.—A preliminary estimate made by the Provincial Bureau of Statistics of the Department of Agriculture, places the average yield of wheat at twenty bushels per acre, or approximately 255,000,000 bushels of wheat for the province; oats at forty-five bushels, or 190,000,000 bushels; barely 29¾ bushels per acre, or 19,-000,000 bushels for the province; flax at 10¾ bushels, or 5,000,000 bushels, and rye at 15½ bushels per acre, or 9,000,00 bushels for the province. Until threshing is fully completed the above figures approximate returns only.

What is expected to be a step in overcoming some of the civic difficulties which have developed in Halifax, was the formation recently of a Citizens' League, by large taxpayers in the municipality.

Boats to Run From Canada to Mexico

From Our Own Correspondent.

MONTREAL.—Plans are on foot for the establishment of a steamship service between Canada and the ports of the Pacific coast of Mexico, and thence along the western coast of South America. All arrangements have been virtually concluded, and within a short time the Canadian ships are expected to commence calling at the ports of Guaymas, Mazatlan, Manzanillo, and Salina Cruz.

The establishment of the new steamship line will virtually constitute the first direct communication between Mexico and the countries of South America. Commerce with Canada, which has hitherto been comparatively slight owing to the lack of good transportation, is expected to greatly increase with the establishment of the new line.

News and Views for Investors

B. C. ELECTRIC

The August earnings statement of the British Columbia Electric Railway Co., shows gross amounting to $855,551, or an increase of $13,277 compared with the same month last year. Net income for the month at $228,501, showed an increase of $2,767.

PAGE-HERSEY TUBES

A considerably greater volume of business this year, as compared with last year, is reported by Page-Hersey Tubes, Ltd. Domestic trade has been well maintained and export business considerably increased. W. W. Near, president and managing director, reports that the company looks for a steady volume of business in the next few months with very little change in prices

CANADIAN CONNECTICUT

The Canadian Connecticut Cotton Mills, Sherbrooke, have declared a dividend of 2 per cent. on arrears on the preferred stock of the company, thus reducing the arrears from 12 per cent. to 10 per cent. The dividend is payable on November 15, to shareholders of record November 1, 1923. The company declared the regular dividend of 2 per cent. on October 1 to shareholders of record September 15, 1923.

SUGAR EXPORTS

Canadian sugar exports showed a decided falling off in September, total exportations amounting to 328,558 pounds as compared with 666,419 in August, and 27,765,714 in September, 1922.

For the twelve months to September the exports were 156,419 pounds, valued at $14,124,010 as compared with 282,-413,795 pounds valued at $18,195,552 for the twelve months ended September, 1922.

MILLING EXPORTS

Despite a decline in Canadian flour exports in September, the total exports for the twelve months ended September 30 have shown an amount of 10,828,154 barrels valued at $61,347,454 as compared wtih 8,215,009 barrels valued at $5,736,689 for the same period in the previous year.

September exports were 456,479 barrels as against 656,795 barrels in August and 697,379 barrels in September, 1922.

WILLIAM PATTERSON, LTD.

Reports reaching THE FINANCIAL POST indicate that the business of this company is enjoying rapid growth, with this year's sales showing an increase of about 30 per cent. over last year for the first nine months. The directors are pursuing a conservative policy with regard to dividends with a view to conserving liquid resources, thus assuring ample funds to take care of increased business and insuring against contingencies which may arise during such abnormal and strenuous times.

OTTAWA POWER

Some 350 new shareholders were added to the list of Ottawa Light Heat and Power by the recent customer ownership campaign. These were in addition to new shareholders obtained by the offering of the preferred stock issue outside of Ottawa city. A feature of the campaign was an attractive window display in the Ottawa Electric Company store on Sparks Street. A map of the city showed the extent of the corporation's activities and also by a series of red pins indicated the residence of users of electricity or gas who were also shareholders in the company. Among the effective signs displayed was the telling slogan, "This is true public ownership."

P. BURNS & COMPANY

A marked improvement in the position of P. Burns & Co., Calgary, as regards current assets and liabilities is indicated in the balance sheet recently published and showing the company's affairs as at the end of June. Current liabilities are given at $1,169,591 compared with $1,561,693 at the end of October last, while during the same period stocks were materially reduced as shown in a decline of current assets from a total of $5,803,489 in October to $5,-069,163 in June, when an additional item of $271,331 for agreements of sale receivable appeared. The company shows total assets of close to $14,000,000 with reserves of $2,141,988, and surplus of $1,600,000. The capital stock is $5,-500,000 and the funded debt $3,494,500.

COCKSHUTT PLOW CO

It having been decided at the last annual meeting of the Cockshutt Plow Co., to alter the financial year to conclude December 31, the annual statement will not be available until some time in the new year. Despite improved conditions in Western Canada as the result of this year's crop, the agricultural industry generally is still depressed and the implement business is quiet. The business of the Cockshutt Company is well in hand and the company has been able to hold its own during a trying period. With the revival in business which should be reasonably assured with an improvement in prices for farm products and an increase in agricultural immigration, the company is in a good position to secure its fair share of the trade.

TWIN CITY

In commenting on Twin City 7 per cent. preferred, McCuaig Bros. & Co. point out that dividends have been paid continuously for twenty-eight years.

"This stock," says the letter, "which at present price affords a return of about 7 per cent. has a record equalled or bettered by few stocks listed on the Montreal Stock Exchange, dividends having been paid without intermission since 1895.

"Net earnings available for that purpose averaged over five times the dividend in the last six years.

"Behind the $3,000,000 of preferred stock comes $22,000,000 of common stock, on which with the exception of one year dividends at varying rates have been paid since 1899. The present dividend rate on the common stock is 6 per cent.

"The company's properties are valued at $57,757,435, which after deducting funded debt, leaves an equity of $27,-000,000 for the preferred stock or nine times the amount of stock outstanding.

"The Twin City Rapid Transit Co. controls the entire street railway system of St. Paul, Minneapolis and vicinity with a total trackage of 475 miles Few public utility companies on this continent have had a record of more conservative and efficient management.

"In our opinion Twin City preferred is one of the most attractive purchases on the list at the present time for investent. Dividends are payable in American funds."

DETROIT UNITED RAILWAY

Higher street car fares are forecast for Flint, Mich., by action of the Flint city council, asking Detroit United Railway to build 13 miles of additional tracks in the city limits. Present fare is five cents. The D. U. R. maintains it impossible to make extensions on this fare. It is expected company will submit a new scale of fares which will insure desired extensions.

Detroit United Railway and the villages and the suburbs of River Rouge, Wyandotte and Trenton, southwest of the city, have come to an agreement over street car fares and service. Service will be resumed Thursday on a 5-cent fare, the D. U. R. has agreed to make certain extensions after which if it is shown that revenues are not equal to 6 per cent. of the investment, fares may be increased.

PORTO RICO EARNINGS

Earnings of the Porto Rico Railways Co., for September, and for the first nine months of the current year, are reported as follows:

September	1922	1923	Dec. P.C.
Gross	$109,557.18	$103,583.32	5.45
Net	43,440.59	27,034.94	37.76
Nine m'ths.			
Gross	987,234.17	975,736.15	1.16
Net	394,543.99	292,190.87	25.94

UNLISTED SECURITIES

	Bid	Ask
Alta. Pac. Grain 7% pfd.	89	92
Do., com	100	105
British American Assur. . .	6.00	7.00
Can. Asoc. Goldfields	7	10
Canada Mortgage	65	. .
Can. Westinghouse 8% c. .	131	. .
Continental Life	108	. .
Commercial Finance pfd. 25% bonus com.	60	68
Canada Machinery, pfd. . .	. .	37
Canadian Marconi Wireless	1.35	1.75
Cockshutt Plow 7% pfd. . .	42	44
Canadian Oil Co., pfd. . .	90	95
Do., com.	39. .	43
Collingwood shpbld. com.	55	65
Cosgrave Breweries	5	5½
Dom. Power & Trans., pfd.	95	. .
Do., com.	38	42
Dunlop Tire 7% pfd. . . .	84	87
Durant Motors of Canada	5½	6½
Dominion Mfg. pf.	58	. .
Dominion Linens, pfd. . . .	50	60
Do., com.	5	. .
Dom. Sewer Pipe, com. . .	25	30
English Electric, pfd. . . .	47	50
Do., com.	6	10
Excelsior Life	28	. .
Farmers Dairy	51	. .
Famous Players, 7% pf., 50% com.	. .	62
Gunns, Limited, 6% pfd. . .	26	28
Great West Life	220	. .
Imperial Tobacco, com. . .	5	6½
Inter Milling Co. pfd. . . .	. .	96
K. & S. Tire, 7% pfd. . . .	26	30
La Paz Oil	. .	25c
Lambton Golf Club	425	475
Loew's Toronto, pf.	54	60
Do., com.	31	34
Loew's London, pfd.	5.00	5.50
Do., com.	1.75	2.25
Loew's Buffalo, pfd. . . .	55	58
Do., com.	1.00	1.50
London Loan & Savings . .	46	51
Massey-Harris Co.	38	43
Manufacturers' Life 20% p.	50	56
N. Mexico Pwr. & Dev., c.	9	10
National Brick, pfd. . . .	51	54
Do., com.	12	14
National Life $25 paid . .	50.25	. .
N. Can. Pwr. com.	42	50
Ont. Equit. Life (25+$10 paid)	18	25
Peoples Loan & Sav. Co.	. .	63
Pantages, Hamilton 7% pf.	33	. .
Do., com.	1	2
Robertson P. L. Co.	15	25
Rolph Clark Stone, com. . .	15	. .
Simpson, Robt. 6% pfd. . .	88	91
Sovereign Life	18	. .
Sun Life Assurance	140	. .
Trust & Guarantee	73	76
Tiger Tire (1 pfd., 2 com.)	. .	20
Western Grocers 7% pfd.	. .	44
Western Assurance	6¾	7½
Crown Life	94	. .
Hayden Gold Mines	20	40
Loew's Ottawa, com. . . .	. .	1.00
Mikado Cons. Mines	03	07
Southern Can. Pwr, com. .	44	46
Sterling Bank	89½	92
Capital Life, 20% pfd. . .	18	. .

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THOMPSON-STARRETT Company, Limited
Building Construction

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25 Loew's Buffalo Pfd.
100 Loew's Buffalo Com.
50 Loew's Windsor Pfd.
50 Loew's London, com.
100 Loew's London Pfd.
10,000 Can. Assoc. Goldfields.

Will Sell
100 Cosgrave Brewery.
25 K. & S. Pfd.
50 K. & S. Com.
3,000 K. & S. 7% Bonds.
25,000 Can. Assoc. Goldfields.

Accurate quotations maintained on all Government, Municipal and Corporation Bonds.

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ASBESTOS MERGER MOVING FORWARD; OFFER TO JACOBS

More Money Offered to Hesitating Members of Group

SEVEN FIRMS IN

They Control Twelve Mines of Importance in the Province of Quebec

From Our Own Correspondent.

MONTREAL.—Some progress was recorded this week in the negotiations for the merger of the asbestos mining companies of the Province of Quebec, when the principal parties to the deal, the Asbestos Corporation and the Consolidated Asbestos agreed to add another $1,000,000 to their offer for the Jacobs properties, which include the Black Lake Asbestos and Chrome Company and Asbestos Mines. The merger is now contingent upon the negotiations for the Jacobs properties, the other asbestos mines being on common ground.

The projected merger of the asbestos mines of Quebec was first announced in THE FINANCIAL POST a few months ago and since that time has advanced close to the stage of certainty.

Takes in Twelve Mines

Quebec has thirteen asbestos producing companies and these operated eighteen mines in 1922, all within a short distance of Thetford Mines, P.Q. The projected merger would take in seven of the companies, representing twelve of the mines that have been in operation recently. The remaining mines are, with one exception, of comparatively small importance.

The companies that would be affected are:

Asbestos Corporation of Canada, Ltd.
Consolidated Asbestos, Ltd.
Bennett-Martin Asbestos & Chrome Mines, Ltd.
Black Lake Asbestos & Chrome Company, Ltd.
Pennington Asbestos Company, Ltd.
Federal Asbestos Company.
Asbestos Mines, Limited.

Companies that are not parties to the deal, according to information received, are:

Bell Asbestos Mines, Limited.
Canadian Johns-Manville, Co., Ltd.
Dmat Guillemette.
Johnson's Company.
Maple Leaf Asbestos Corporation, Ltd.
Quebec Asbestos Corporation.

Exchange of Securities

The basis of the deal will be a large corporation that will acquire the other properties by an exchange of shares and bonds. The approximate figures at which the various companies would come into the merger are unofficially as follows:

Asbestos Corp.	$11,000,000
Davis Companies	7,000,000
Inc. Consolidated Asbestos	
Federal Asbestos	
Jacobs Companies	* 2,300,000
Inc. Asbestos Mines	
Black Lake Asbestos	
Pennington Asbestos	700,000
Bennett-Martin Asbestos .	3,000,000
Total	$24,000,000

* New offer.

The deal has the backing of one of the strongest of the banks which is anxious to see a consummation of the merger to the end of restraining senseless competition and putting the asbestos industry in Quebec back in the solid position its importance deserves.

Smaller Merger Certain

Failing the larger merger, a merger of the Black Lake properties and Asbestos Mines is certain, as has been intimated before. J. A. Jacobs, who owns Asbestos Mines, has now complete control of Black Lake through his recent purchase of the income bonds, and plans to link his two companies into one large corporation to be known as the International Asbestos Corporation. This merger would be side-tracked in favor of the broader organization if Asbestos Corporation and Sir Mortimer Davis's Consolidated Asbestos are ready to improve the figure at which the two Jacobs companies will be asked to come into the project.

Would Control 85% of Supply

Interest in the proposed consolidation of the asbestos mining companies of the Province of Quebec is particularly keen in view of the fact that this corporation would control well over 85 per cent. of the world's annual production of asbestos and would be in a position to dictate prices in markets all over the world.

The asbestos industry in Quebec has not been exceedingly prosperous during the past year or so, chiefly because of competition between the Canadian companies, and on account of a certain amount of competition from Rhodesian asbestos in the European markets. This latter competition is not regarded as a serious matter by Canadian asbestos producers because it is felt that the longer fibres and generally higher quality of the Canadian asbestos will make it possible for it to compete at any time in world markets at prices that will be profitable to the Canadian producers.

During the year 1922 the asbestos sold and shipped from Quebec mines amounted to 160,000 tons, valued at $6,053,068. This was an increase of about $800,000 from the previous year, but it was considerably below the 1920 production of $14,749,000.

The Different Companies

In the Province of Quebec there are thirteen companies producing asbestos and these operate 18 different mines.

The largest company is the Asbestos Corporation of Canada. This company has four mines, of which it has been operating three. The largest mine is the King Mine which has a pit opening of over 900 x 600 feet at the surface and goes to 345 feet in depth at the lowest point. The workings are being extended so that the pit will eventually have a width of 1,200 feet instead of the present width of 600 feet.

Another important producer is the Black Lake Asbestos Co., which has recently been in financial difficulties. The Consolidated Asbestos Corp. controlled by Sir. Mortimer Davis is a

(Continued on page 16)

STOCK MOVEMENTS OF THE WEEK

Week Ending Oct. 23

	Div. Rate	Ask	Bid	High	Low	Close	Sales
Banks—							
Commerce	12	186	184½	186	185	185½	212
Dominion	12	—	185	185	185	185	283
Hamilton	12	179	178	180	178	179½	88
Hochelaga	10	146	145½	146	144	145½	45
Imperial	12+1	—	168	168⅛	167¾	168	136
Molsons	12	—	156	156	155	156	32
Montreal	12	—	230	231	229½	231	58
Nova Scotia	16	253	—	253	253	253	20
Royal	12	—	216	216½	216	216	94
Standard	12	—	165¾	170	166	166	157
Toronto	12	—	174	179	174	174	180
Union	8	—	107	107	107	107	47
Industrials, Utilities, etc.							
Abitibi, com.	4	61⅜	61	62½	61¼	62	840
Do., pref.	7	—	99½	99½	99½	99½	20
Asbestos Corp., com.	4	44½	44	44	43	43	38
Do., pref.	6	70⅞	70	70	70	70	20
Atlantic Sugar, com.	—	17	15½	15⅞	15¾	15¾	235
Barcelona Traction	—	16	15	16¾	16	16	95
Bell Telephone	8	124	123½	124	123¼	123½	412
Bird & Son, pref.	7	—	90	90	90	90	5
B. C. Fishing	—	15	—	14	14	14	10
Brazilian Traction	4	41¾	41½	43	41⅝	41¾	2370
B. E. Steel, com.	—	5½	4¾	5¼	5	5	1072
Do., 1st pref.	7	57½	56¾	57¼	55	57	1085
Do., 2nd pref.	—	15½	15	15½	14⅞	15	1632
Brompton Pulp	—	40	—	40¾	39¾	40	1777
Burt, F. N., com.	10	129	128½	130	129	129	51
Canada Bread, com.	—	62½	61½	63	62½	62½	45
Do., pref.	7	94½	94	95	94½	94½	129
Can. Car. & Foundry, com.	—	—	19¾	21	20	20	110
Do., pref.	—	70¼	68¾	69¼	67¾	69	785
Canada Cement, com.	6	86	84¾	85	84½	85	418
Do., pref.	7	—	104	104½	103¾	104	94
Canada Steamships, com.	—	13	12	13	12	12¼	495
Do., pref.	—	47	46	47	46	46½	256
Can. Converters	7	85	82¾	83	82	83	55
Can. Cottons, pref.	6	—	88½	88½	88½	88½	18
Can. Foundries, com.	—	—	25	25	25	25	25
Can. Gen. Electric, com.	6	109¼	109	109¼	105	109	5207
Do., pref.	7	—	107	105	105	105	5
Can. Locomotive, pref.	7	90	—	90	90	90	5
Can. Pacific Railway	10	145½	144½	147	144½	145	162
City Dairy, com.	10	152	150¼	150¼	150	150¼	74
Do., pref.	7	105	104	105	103	105	23
Consumers Gas	10	162	160	162	160	162	57
Crow's Nest Coal	6	50	—	48	47¾	48	54
Can. Cons. Cotton, pref.	8	84¼	83¾	85	84	84	175
Detroit United Rly.	6	68½	—	68½	68½	68½	10
Dominion Bridge	4	64	63	63½	62½	63½	145
Dom. Canners, pref.	7	80	—	80	80	80	15
Dominion Glass, com.	7	94½	94	94½	93½	94	87
Dominion Radiator, pref.	—	98	95	99⅝	99⅝	99⅝	15
Dominion Coal, pref.	7	82	—	81	81	81	1
Dominion Iron, pref.	7	67½	—	66	66	66	10
Dominion Steel Corp., pref.	6	72	—	71½	71½	71½	2
Dom. Textile, com.	4	63½	62¾	65	63	63⅛	257
Do., pref.	7	110	—	109	109	109	5
Duluth Superior	—	41	40	40¾	40	40	119
Ford Motor	10	430	420	430	430	430	10
Goodwins, com.	—	20	16	15	15	15	3
Do., pref.	7	69	—	69	69	69	6
Goodyear Tire, pref.	7	72	70	79	71	74	238
Illinois Traction, com.	50c	62	60	60	59	60	150
Do., pref.	6	92	—	92	91	91	35
Kaministiquia Power	8	—	123½	125	120	124	75
Lake of Woods Milling, com.	12	170	165	170	170	170	15
Do., pref.	7	117	116	117	117	117	30
Laurentide Paper	6	91	90	91	90	90	670
Macdonald, A.	—	—	5	5	5	5	80
Mackay, com.	7	113	112	113	111	112½	213
Do., pref.	4	—	67	68	66½	67	182
Maple Leaf Milling, com.	—	68½	66½	68	66	68	115
Do., pref.	7	87	85	86⅛	86	86	52
Montreal Cottons, com.	6	106	—	106	106	106	63
Montreal Light, Heat, Cons.	6	129½	129⅜	130	128½	129½	2037
Montreal Telegraph	8	—	51¼	51¾	51¼	51¾	7
National Breweries, com.	4	53¾	53⅝	53⅝	53	53½	316
Ontario Steel Products, com.	4	45	41	45	45	45	5
Do., pref.	7	89½	—	90	90	90	10
Ottawa Light, Heat	6	—	81	81½	80	81	119
Pacific Burt, com.	6	97½	97	97	97	97	5
Do., pref.	7	100	99	99	99	99	17
Penmans, com.	8	153¼	—	147	147	147	1
Port Hope Sanitary, com.	—	50	—	50	50	50	10
Porto Rico Rlys., com.	—	20	15	15	15	15	10
Price Bros.	2	42¼	41¼	42¼	42	42	100
Provincial Paper, com.	6	—	83½	83½	83½	83½	20
Do., pref.	7	95	—	94	94	94	25
Quebec Power, com.	—	67	—	67	67	67	1
Rogers, Wm., com.	—	—	50	50	46	50	36
Do., pref.	7	90	84	86	85	85	149
Russell Motor, pref.	7	52½	50	51½	51½	51½	10
Shawinigan Water & Pr.	7	118	117⅞	118	117	118	213
Sherwin Williams, com.	6	108	—	108	108	108	26
Do., pref.	7	101	100½	100½	100¼	100¼	10
Sterling Coal	4	45½	45	45½	45	45½	105
Spanish River Pulp, com.	7	89⅛	87⅞	88½	88	88⅛	645
Do., pref.	7	99¼	98¼	99	98½	99	398
Smith Howard Paper, com.	6	70	68½	68½	68½	68½	10
Do., pref.	8	100	97	98	97	97¾	95
Steel of Canada, com.	7	66	65¼	67	65	66	482
Do., pref.	7	99¼	—	99	98	99	125
St. Lawrence Flour, com.	6	59⅝	59½	60	56	60	440
Toronto Railway	—	80	79⅛	80½	78	80	766
Tuckett Tobacco, com.	4	50	48	50	50	50	120
Twin City, com.	6	66	65	67	66	66¼	86
Wayagamack	—	—	38	38	38	38	25
Western Canada Flour	8	—	100	100	100	100	21
Winnipeg Electric, com.	—	30	29½	30	28½	30	641
Do., pref.	7	85	82½	82½	82½	82½	5
Woods Manufacturing, com.	8	50	—	50	49⅞	49⅞	3
Do., pref.	7	60½	60	60	59⅝	60	28
Can. Landed	10	—	76	77	76	77	29
Can. Permanent	12	184	—	184	182	184	33
Ham. Provident	10	—	142	144	144	144	33
Huron & Erie	7	—	120	121	121	121	31
Landed Banking	9	147	144	144	144	144	14
Ont. Loan & Deb.	10	—	86	87	87	87	36
Toronto Gen. Trusts	12	205	—	205	205	205	10
Toronto Mortgage	10	—	77	79	79	79	2

$800,000

The B. Greening Wire Co., Limited

First Mortgage 6½% 20 Year Sinking Fund Bonds

Dated: July 1, 1923 **Due: July 1, 1943**

Principal and semi-annual interest payable at the Canadian Bank of Commerce in Toronto, Montreal and Hamilton. Interest payable January 1st and July 1st. Coupon bonds in denominations of $1,000, $500 and $100, with the privilege of registration as to principal only.

CAPITALIZATION

	Authorized	Issued
7% Cumulative Redeemable Preferred Shares - -	$1,200,000	$650,000
Common Shares (No par value - - - Shares	20,000	15,000
6½% First Mortgage Bonds to be presently issued -		$800,000

For detailed information regarding the Company we refer to our descriptive circular on this issue from which we summarize as follows:—

BUSINESS and PROPERTY: The B. Greening Wire Company, Limited, has been incorporated under the laws of the Dominion of Canada, to acquire the properties and business of the B. Greening Wire Company, Limited, Hamilton, Ontario; one of the largest manufacturers in Canada of all classes of Commercial Wire Cables, Wire Cloth, Screens, Chains, etc. Established in 1858—over sixty-four years ago—at Hamilton, Ontario, the business has grown steadily during that period under the guidance and management of three generations of the Greening family. The Company's products are known from coast to coast in Canada, in the United States, and in Australia and South Africa.

ASSETS: This issue of Bonds will be secured by a First Mortgage and Charge on the real estate and fixed plant and machinery of the Company, and by a floating charge on all other assets. The total net assets as security for these Bonds are currently valued and certified to amount to $2,124,974.59—equivalent to more than $2,656 of security per $1,000 bond outstanding. Net Current Assets, as certified in the Company's Balance Sheet of July 1st, 1923, by Messrs. George A. Touche & Co., amount to $677,360.60.

EARNINGS: Average annual net earnings, after paying all operating expenses, full and proper maintenance charges, but before depreciation and federal taxes, have been as follows:—

Period	Earnings	Times Interest Requirements on this issue
Nov. 30, 1912-1922	Not less than $222,000	Over 4 Times
Nov. 30, 1915-1922	Not less than $258,410	Nearly 5 Times
Nov. 30, 1921-1922	Not less than $196,000	Nearly 5 Times
Jan. to July—1923	Not less than $170,000	

SINKING FUND: Annual Cumulative Sinking Fund of 2½%, commencing in 1924, will, it is estimated, retire the entire issue before maturity.

More than two-thirds of this issue of bonds having been sold by private subscription, we offer the balance, if, as, and when issued and received by us, and subject to satisfactory legal opinion, at

Price: 100 and accrued interest yielding 6.50%

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An executive with a number of years' experience with well-known financial house has sold his interests and would like to connect with good financial company or other corporation requiring secretary treasurer or manager. Can give reference as to financial responsibility and character.
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WEST KOOTENAY POWER

The West Kootenay Power & Light Company, a subsidiary of the Consolidated Mining & Smelting Company, is practically doubling the capacity of its plant at Bonnington Falls, near Nelson, and has 70 men steadily employed on construction work. The company supplies the Trail smelter with electric energy. The Kootenay company also wil supply electric energy to operate all the machinery at the Allenby Copper corporation's mine and mill at Copper Mountain and Allenby.

SHARES OF BANK WERE HELD BY DALY IN TRUST

Were Actually "Illegally" Property of the Bank

RUM-RUNNING PROFITS

A Venture in Which C. A. Barnard's Company Was Interested—Bank Directors Say They Did Not Know

There have been some interesting developments regarding the capital transactions of the Home Bank, and the large holdings of stock which appeared in the name of President H. J. Daly. It is stated by P. N. Phelan solicitor for Mr. Daly, that when the latter became president there stood on the bank's books a loan to A. C Herdman, of Montreal, of $266,000 which had to do with the purchase of the assets of the Bank Internationale in 1913 by the Home Bank. Against this loan the bank held "quite illegally" 2,660 shares of its own shares in security. This transaction occurred before Mr. Daly was in any way connected with the Home Bank and when the latter was elected he endeavored to secure a purchaser for the stock "which was put in Mr. Daly's name as trustee and pledged as security for loans obtained by the bank in the United States." This stock, it appears, was ultimately sold to P. A. Mitchell, London, England, financier, who stands to lose about half a million dollars if the double liability clause is enforced.

Mr. Daly's solicitor also explains that the president bought from the United Grain Growers' Co. 1,000 shares of the bank's stock, which would otherwise have been thrown on the market. The stock was bought by Mr. Daly at the request of the late general manager, Colonel Mason, who undertook to dispose of it as soon as possible. It is in connection with this stock that the transactions to A. J. Pattison, Toronto broker, are supposed to have been arranged. It is said that Mr. Daly made nothing by these transactions and that his salary amounted to only about $1,000 a year while president.

These developments are lending point to the demands for a thorough investigation into the affairs of the bank, not only at the time of the failure, but for a period of years preceding, to cover the transactions which eventually led to the collapse.

What Depositors Want

The committee representing Home Bank depositors has decided on the following requests:

1. That the Federal government be asked to refund $150,000 in business profits taxes as a means of partially recouping losses of depositors.

2. That the government be asked to make good the losses of depositors, because the department of finance had been warned of the condition of the Home Bank.

3. That a holding company be formed to take over the assets of the bank, thus lessening liquidation costs.

If the Federal government refuses the request that it recoup the losses of the depositors, the committee is disposed to go direct to parliament with a bill to do so.

Shareholders are also taking the attitude that they should not be called upon under the double liability clause if it can be shown that the condition of the bank was reported to Ottawa some years ago, and that adequate steps were not taken by the government.

It is gossip that the steamer Vaudreuil, which figured in the Home Bank affair, made one rum-running trip from Glasgow across the Atlantic with probably 30,000 cases of liquor on which a profit of $30 a case is estimated, less British excise, if paid. The Vaudreuil, formerly the lake freighter Frontenac, was purchased by C. A. Barnard of Montreal, in 1918, and refitted at the yards of the Davie Shipbuilding Co., in Quebec., a company of which Mr. Barnard, who is one of the Home Bank directors, was president. According to the curator's report, the Vaudreuil is now owned by the British Dominion Holding and Investment Co., and this company owes the bank $1,400,000, the obligation having been first assumed by Mr. Barnard and later taken over by the company; the debt is guaranteed by Mr. Barnard.

In justice to the directors of the Home Bank it is stated that they were not aware of the nature of the transaction and that they went out of their way to discourage a repetition of this sort of business even though the rum running venture was a legal one in that the liquor was unloaded outside the three mile limit.

Decline in Pig Iron Production for August

OTTAWA.—The production of pig iron and ferro-alloys in Canada during the month of September was 75,216 long tons, a decline of 18.8 per cent. from the August production of 92,587 tons. The output of basic pig iron was 27.5 per cent. less at 46,580 tons; foundry iron amounted to 17.536 tons, a decline of 29.8 per cent., while the output of malleable iron showed an increase of 232 per cent. to a total of 11.100 tons.

As usual, practically the whole output of basic pig iron reported was made for the use of the producing firms; but the slackening demand for iron was reflected in the lowered output. September tonnage made for use was only about two-thirds of that reported in August. Foundry iron and malleable iron, on the other hand were largely made for sale.

Pulp and Paper Securities

U.S.A. PAPER TRADE NO LONGER FEARS A PULP EMBARGO

Has Government "Double Crossed" Canadians On This Question?

From Our Own Correspondent.

Shortage of water in American centres has forced up groundwood pulp prices and has benefited Canadian mills.

Government has nullified any possible good effect of a pulpwood embargo in advance, says Frank J. D. Barnjum.

Demand for newsprint continues excellent. Canadian mills produced 102,486 tons of newsprint in September and United States mills, 110,209 tons. Canadian newsprint capacity has increased this year by 380 tons daily; 1924 should see increase of 500 tons daily and 1925 at least 300 tons daily from plans at present under way.

Belgo-Canadian common stock is quoted at around $70 on the "curb" in Montreal. It cost holders about $43 a share at time of financial reorganization.

MONTREAL.—The Royal Commission considering the pulp wood embargo continues its sittings and is attracting very little attention. The centre of interest in the question seems to have shifted to a discussion of bona fides of the government in the matter. Frank J. D. Barnjum has written the papers presenting evidence which he believes proves that the whole question has been manipulated for the benefit of American paper interest. The Canadian Pulp and Paper Magazine holds a somewhat similar view and refers to the double cross on the embargo question.

American publications serving the paper trade and publishing fields are joyful. The Editor and Publisher states unequivocally the Canadian pulp wood embargo should no longer be regarded as a "menace." To take its place in export a tax on pulp wood now looms. The Editor and Publisher quoted a New York "authority" as stating that what Canada wants is a revenue to protect her forests from fire as well as to protect the paper manufacturers. "The Dominion is beginning to see an export tax will suit her ends more satisfactorily than an embargo," says this party. Guesses in the States on the amount of export tax range from $1 to $10 a ton.

Mr. Barnjum's Attack

Mr. Barnjum's letter reviews the situation leading up to the passing of the legislation giving the government the power to put on an embargo. He quotes the statement of Premier King during the time legislation was under discussion to the effect that the government would very soon put an embargo on pulp wood into force regardless of the commission and without waiting for its findings. The late statements of the Prime Minister do not jibe very well with this one and Mr. Barnjum finds that the Order-in-Council passed by the government on August 14, 1923, exempting for a period of 10 years all wood exported under contracts bearing date prior to June 1st, ties the hands of the government and nullifies the effect of any embargo that might be placed. He states that there remains practically no pulp wood which an embargo, if applied, could not affect. Mr. Barnjum asks:

"There is something peculiarly sinister and secretive about order-in-council P. C. 1563. At whose behest was it passed and upon what representations? Why has it never appeared in the Canada Gazette where orders-in-council affecting public matters are usually printed? Why was it given the character of a "private" order-in-council? Why have citizens who have applied to Ottawa for authenticated copies of the order been advised that they are not available for public distribution and can only be obtained if the request is sanctioned by the prime minister or the minister of finance? And, lastly, how does it come about that this order which has been carefully suppressed in Canada and which, so far as I am aware, has received no attention whatever from the daily press of this country, (for the reason, apparently, that knowledge of it has been kept from them) is printed in full in the 'strictly confidential and for your personal use only' bulletins issued by the American interests who have all along exerted every effort to defeat this Canadian legislation, for the edification and, doubtless, the comfort of their members?"

Mr. Barnjum, because of the circumstances outlined, had declined to appear before the pulp wood commission. He questions the sincerity of the government's action in appointing the commission.

Maritimes Do Not Favor Embargo

ST. JOHN.—The hearings of the Pulpwood Commission, in the Maritime provinces, have had one outstanding feature. Not more than ten per cent. of the witnesses favored the embargo on exportation of pulpwood to the United States. Another feature is that at least seventy-five per cent. of the witnesses testified that fire, and not the axe, was responsible for devastation of the forests.

Most of the witnesses were exporters of pulpwood to the United States, and they asserted an embargo would drive at least twenty-five per cent. of the farmers, who sold pulpwood to them, out of the Maritime provinces, as the high prices would not then prevail for pulpwood.

Sessions have been held in Halifax, N. S.; New Glasgow, N. S.; North Sydney, N. S.; Digby, N. S.; St. John, N. B.; Fredericton, N. B., and with Newcastle, N. B.; Edmunston, N. B.; Bathurst, N. B., and Campbellton, N. B., to follow. All of these are pulp and paper centres. Several other centres may be added, including Moncton, N. B., and St. Stephen, N. B., at the termination of the present Maritime itinerary.

DEMAND PROTECTION IN WHALEN AFFAIR

Vancouver Sun Recalls Alleged Injustices in Pacific Mills Reorganization

In connection with the receivership of Whalen Pulp and Paper Mills, the Vancouver Sun calls attention to an alleged iniquity in the re-organization of Pacific Mills causing loss to British Columbia wholesalers and it demands of the Provincial Government that the experience should not be repeated in the Whalen case. The Sun's editorial reads:—

"Failure of the Whalen Pulp company threatens to cost local wholesalers a lot of money; but not necessarily so, unless the provincial government allows a reorganized company to give our local wholesale houses the same ruthless treatment that is being meted out to them by the Pacific Mills.

"There are some very valuable timber concessions connected with the Whalen company, which will probably require special consideration from Victoria before they can be transferred. The government can and should make it a term of any further concessions to the company that the claims of local wholesalers must be fully protected.

"The old Ocean Falls company went into liquidation owing local concerns several hundred thousand dollars. In reorganizing Ocean Falls company under the name of the Pacific Mills Limited, the provincial government allowed large timber concessions to pass to the new promoters provided British investors and local creditors to the extent of two million dollars be protected.

"On the strength of these government timber concessions the promoters were able to go out and borrow money to build mills and put the plant into operation.

"The government having parted with millions of dollars' worth of valuable timber had the right and duty to see that these creditors would be taken care of by Pacific Mills company. But has this been done?

"What happened is that the promoters issued that two million stock to British and local creditors. The promoters then borrowed enough money to build plant and issue bonds for that money. They then issued to themselves, as promotors, seven million dollars of stock, which amount, of course, completely swamped the holdings of local concerns.

"Not content with making seven million dollars out of the people of this province, the promoters started in and made alleged contracts with their own companies in the United States under which the entire output of Pacific Mills has been disposed of at prices which had no relation to existing market prices. These alleged contracts have been described by leading counsel as a fraud not only upon the shareholders, but upon the provincial treasury through evasion of provincial taxes.

"Local shareholders of the Pacific Mills company have never received one cent in dividends for that stock, and unless the government intervenes, probably never will.

"In Toronto, the provincial government is putting directors of the Home Bank in jail for taking liberties which business ethics and common honesty did not permit. It is about time that our provincial government investigated the manipulations of our local paper companies."

Of course, the Sun has overlooked the fact that the Whalen Company has not really "failed." It is hoped that its receivership will be a temporary affair.

BROMPTON

The Brompton Pulp and Paper Co., Ltd., announces its intention of redeeming on November 1 the balance of the issue of first mortgage sinking fund 6 per cent. bonds maturing in 1927, at 105 and accrued interest. This issue which was put out in 1907 originally amounted to $1,000,000, $896,000 having been previously redeemed.

All Branches can accommodate Investors

The Bond Department at the head office of this Bank in Toronto is in constant touch with the investment market and is at all times in a position to buy or sell Government, Provincial and Municipal Bonds.

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The manager of our nearest branch will be glad to discuss with you the functions of our Bond Department.

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EMBARGO SCARE IS EVIDENTLY PASSING

Peak of Imports by American Mills Seems to Have Been Passed

From Our Own Correspondent.

OTTAWA.—The exports of pulp, paper and wood pulp for September suggest that high water mark for this year was probably reached in August, the total value of September exports having been $12,888,000, or $2,198,000 below those for August. At that they were $1,582,000 over those for the same month last year.

Exports of pulp wood to the United States during the month were only 112,366 cords, or 51,000 below those for August, indicating that the American mills are pretty well over the embargo scare, which caused them to import wood so heavily during the earlier months of the year. The drop in the value of these exports during the month was $822.000. Exports of wood pulp for September were $4,151,000, or $500,000 below those for August. Exports of paper of all kinds sustained the heaviest drop, being valued at only $7,564,000, a decrease of over $1,100,000 from the August figure.

The narrowing of the market for manufacturers of paper is to be seen in the fact that of total exports amounting to $7,564,000 last month $7,072,000 was to the United States The amount shipped to the United Kingdom was only $190,229.

Canadian Mills Gain From Water Shortage

From Our Own Correspondent.

MONTREAL.—Newsprint production in many American states has been seriously curtailed all year by a shortage of water. Water power is used to drive most groundwood machines and a shortage of water means a shortage of power which in turn means a shortage of groundwood pulp. That is the chief reason why groundwood pulp has sold as high as $50 a ton this year, about $20 a ton above the low price early in the year.

This has added to the profits of Canadian groundwood pulp mills. The paper mills with extra groundwood production have also benefited. The newsprint mills that produce no extra groundwood have not directly benefited except insofar as the higher groundwood cost has given assurance that newsprint prices cannot be reduced at present.

George McKee's Company Now Turns Out Paper

From Our Own Correspondent.

MONTREAL.—The Algonquin Paper Corporation, Ogdensburg, N. Y., has started manufacture of newsprint, using what is said to be the largest machine in the United States, a 204-inch Bagley & Sewall product. The first-run paper was used for special editions of the Ogdensburg Republican-Journal and Ogdensburg News. This company is headed by George McKee, formerly general manager of the Donnacona Paper Co.

The Hunters' Paradise

SOME of the best places for deer and moose are in Northern Ontario. The Canadian Pacific Railway reaches them. Get your party together—know the thrill that comes when a deer crosses your sights or when a moose answers the call.

Get a copy of the hunters' booklet issued by the Canadian Pacific covering special and regular train service to Northern Ontario points from Toronto, game laws, baggage regulations, etc., from any Canadian Pacific agent, or from W. Fulton, District Passenger Agent, Can. Pac. Building, King and Yonge Streets, Toronto, Main 6580.

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Petroleum Situation Still Very Unsettled

The New York Petroleum Exchange reports says that the crude oil situation is still unsettled. More oil is being produced and more is coming into the country than is being consumed, and the season of low consumption is at hand. Stocks must accumulate for some time to come. California seems to hold the key to the situation as to prices, and the stability of the market. The average daily production, according to the American Petroleum Institute, for the week ended October 13, was 2,125,350 barrels, or 32,050 less than the week before. Gasoline consumption has been maintained at a high level recently, due to the fine weather prevailing. The market has been weak and uncertain, however. California is to be a strong factor in gasoline production by next spring. Production will be greatly increased before then, and with the cheap high-gravity crude of that field a decided competition of gasoline is bound to be felt. The export demand is much below expectations.

Teagle Says Prices are Too Low in Oil Industry

NEW YORK.—Present prices of gasoline are too low for permanent welfare of the industry, declared Walter C. Teagle, president of the Standard Oil Co., of New Jersey, in an interview with the International News Service.

"The recent reductions in gasoline prices in eastern states, as I see them," Mr. Teagle said, "are a natural result of an oversupply, with consequent pressure to sell. Surplus production over demand always fixes prices in a free market and lower gasoline quotations are an effort to find an outlet for this surplus. In such a situation a manufacturer cannot always get his costs back."

Big Ford Demand is Now for Closed Models

DETROIT.—One-third of all the passenger cars now being built by the Ford Motor Co. are closed models. Closed car proportion in 1922 was 29 per cent.; in 1921 it was 25.7 per cent.; in 1920, 18.9 per cent.; and in 1919, 11.7 per cent. Touring cars form 45 per cent. of total sales, runabouts 15 per cent., and trucks 10 per cent.

The Ford coupe is becoming increasingly popular. Three years ago 41 per cent. of total closed car output was coupes. Last year the proportion jumped to 56.5 per cent., and in 1923 coupes will comprise approximately 66 2-3 per cent. of all closed Ford passenger cars.

FORD DIVIDENDS

Stockholders of the Ford Motor Co. of Canada at their annual meeting at Ford re-elected the directors: Henry Ford, W. R. Campbell, Edsell B. Ford, E. C. Kanzler and George E. Dickert.

The directors declared a dividend of 10 per cent. in cash, payable November 15 to shareholders of record November 5. The dividend will be the first distributed by the company this year. In 1922 and in 1921 the company paid 30 per cent. in cash dividends. During the company's last fiscal year, with net profits of $5,106,197.85, its plant investment made a net increase of $5,548,364.46, and it was estimated that approximately $4,800,000 would be required to complete extensions under way at the end of the fiscal period.

Recent sales of the stock have been at 438. The range for the year is 480 to 410.

SUGGESTS CITY AND STREET RY. GET TOGETHER

Would Employ Municipal Credit for Private Corporation

From Our Own Correspondent.

WINNIPEG.—There is increasing evidence that the Winnipeg Electric Railway problem will be one of the chief issues—if not, indeed, the chief issue—of the next civic election. This problem is mainly concerned with the necessity of further financing by the traction company, financing which the company insists is impossible so long as the city refuses to extend the street railway's franchise.

S. J. Farmer, Winnipeg's present Labor mayor, has thrown his hat in the ring for another election campaign, and he has already made it clear that the street railway issue is paramount. The election of Mayor Farmer last November spoiled the street railway's chance for franchise extension. Mayor Farmer now takes the stand that the Winnipeg Electric Railway Company's plea of lack of money "has lost its potency this year" by reason of the company having under civic pressure paid up two-thirds of the $900,000 accumulated taxes which was owing the city at the commencement of the year. "The remainder will likely be forthcoming as soon as certain differences have been cleared up," he forecasts.

Apart from the franchise decision the present wrangle between the traction company and the city is based on the problem of financing needed extensions.

Insisting that it would constitute "no strain upon the city's credit," the Winnipeg Tribune has plunged into the issue with the emphatic creed that the "city should provide the credit, and the company should be required to go on with the work. Satisfactory arrangements can be made without introducing the general suggestion of extension of the street railway franchise or of jeopardizing either the city's or the company's rights."

Suggests Getting Together

Winnipeg's need of extended street railway facilities is being made the issue of a campaign now getting under way. "Street railway extensions are urgently needed in certain sections of that city," stresses the Tribune, adding: "During the last ten years some fifteen extensions have been ordered by the city council. None of the work has been proceeded with. Some of the extensions have been obviated by other developments; some remain uncompleted to the great hardship of citizens affected. Conditions have become unbearable, and they can no longer be ignored.

"It has been stated on behalf of the Street Railway Company that it does not possess the money to make extensions. The city council, on the other hand, demands the extensions, and is unable to enforce its demands. Citizens are suffering in the meantime. There is on all hands a demand that the city and street railway compose their differences and turn unitedly to the task of serving the public.

"The Street Railway Company pleads financial stringency as a reason for not going forward with necessary extensions. No such claims can be advanced in behalf of the city. The money necessary to finance these extensions, from the city's point of view, is negligible. It involves no strain on the city's credit."

Alberta Flour Mills May be Taken Over

From Our Own Correspondent.

MONTREAL.—It is learned that there is a possibility that Alberta Flour Mills, Ltd., may be taken over by the group of British millers who have been investigating the possibilities of investment in the Canadian milling industry. This group is headed by Sir William Nicholls.

Alberta Flour Mills was started during the war to build a mill in Calgary to take advantage of the short haul from Calgary to Vancouver on flour shipments. The mill has never been completely financed, and many causes contributed to the difficulty of raising the money necessary to complete it. For the past two years or so the half-finished mill has been standing idle in Calgary.

Negotiations are believed to have taken place regarding the linking up of the Alberta Flour Mills enterprise with the British milling scheme.

First Common Dividend For Southern Canada

From Our Own Correspondent.

MONTREAL.—Another power company has come into the dividend-paying class by the declaration of a dividend of one dollar ($1.00) per share on the common stock of the Southern Canada Power company. Earnings have been increasing steadily month by month, as shown by the monthly reports, and at a directors' meeting yesterday it was decided to inaugurate a dividend on the common, which is a no par value stock having been changed from a nominal value of $100 per share to no par value last June. The company has maintained a dividend on the preferred since its inception in 1917, and the announcement may be taken as an indication of the company's strong position.

The dividend is payable on November 15 to shareholders of record October 31.

WANT CAR TICKETS —FOR LESS

From Our Own Correspondent

MONTREAL. — The large department store of Goodwin's, Ltd., which has its shares listed on the Montreal Stock Exchange, worked out an idea to advertise on the back of the Montreal street car tickets. Each ticket now bears the legend, "Get it at Goodwin's —for less."

But the reaction of a large number of the public has been surprising and somewhat embarrassing. Every day two or three individuals call in the store and ask where they can buy street car tickets "for less."

SHAWINIGAN NOW OWNS LAVAL ELECTRIC

Shareholders All Took Advantage of Offer of Bonds for Their Stock Holdings

From Our Own Correspondent.

MONTREAL.—It is understood that all shareholders of the Laval Electric Company took advantage of the offer of Shawinigan Power Company of 6 per cent. Shawinigan bonds, the outstanding Laval shares. Shawinigan had already owned about 85 per cent. of the Laval stock.

The latter company was organized by the Shawinigan interests in 1904, and distributes electric light and power in the territory between the city of Montreal and Shawinigan Falls.

The Shawinigan Power was the controlling shareholder, and at the same time is a creditor of the Laval enterprise to the extent of around $100,000, which had been spent in plant expansion.

The Shawinigan interests were desirous of combining the Laval plants with other properties of their own to round out the Laval enterprise and enable them to issue bonds to cover the indebtedness.

The purchase price offered for the Laval shares was an exchange of Shawinigan Water and Power Company, 30-year, 6 per cent. gold bonds, on a par for par basis on blocks of $500 or $1,000, smaller lots to be bought for cash at $100 per share.

The bonds would be delivered with January 1, 1924, coupon attached to compensate for the usual half-yearly dividend of 3 per cent. on the shares.

Looks for Dominion Bridge To Buy Robb Company

From Our Own Correspondent.

MONTREAL.—A judicial notice has been published to the effect that an offer has been received for the properties of the Robb Engineering Works, which is in liquidation, and that this offer will be accepted on November 5 by the liquidator unless a better offer is received in the meantime. This notice is understood to mean that the Dominion Bridge Company is negotiating to purchase the Robb Company. The plant of the company is located in Amherst, N.S. Included also are several blocks of preferred shares and the sale will include the United States patent and six Canadian patents.

Canadian Electric Light Wound Up

From Our Own Correspondent.

MONTREAL.—The winding up of the Canadian Electric Light Company by the Shawinigan Water & Power Company is regarded as one step toward the consolidation of the properties of the Quebec Railway, Light, Heat & Power Company. This company was controlled by Quebec Railway, Light, Heat & Power, and its bonds and shares were held as collateral security against the 5 per cent. consolidated mortgage bonds.

The properties of the Canadian Electric Light Company included water power on the Chaudiere River, transmission lines and distribution in the Town of Levis.

Carriage Factories Report Lower Loss

MONTREAL.—The annual statement of Carriage Factories, Limited, for the year ended July 31 shows that losses this year, after providing depreciation of $25,553, and inventory reserve of $14,218 amounted to $43,039, as compared with $228,625 loss in the 1922 period. There is an additional "miscellaneous items" account, showing a loss of $1,880 from business in prior periods. The deficit now stands at $512,387.

Total current assets, less the above mentioned reserve, stand at $333,564, compared with $484,225, whilst current liabilities are $244,107, compared with $100,774. Working capital is $109,546, showing a contraction from $383,450 last year. Total assets of the company stand at $2,782,814.

Use St. Maurice Power About April First Next

MONTREAL.—Work is under way on the power house of the St. Maurice Power Company at La Gabelle on the St. Maurice River, the dam having been nearly completed.

It is expected to turn on the power about April first next. The initial development consists of four units of 30,000 h.p. each, but later the river below the power house can be deepened, giving an additional 40,000 h.p. of energy, and bringing the output of the development to 160,000 h.p.

The power when developed will be fed in the Shawinigan Water and Power Company's system, the latter company controlling the St. Maurice Power Company.

"Some of Our Very Best Customers Failed—"

Credit losses come like a thief in the night.

The Central Chemical Co., of Hagerstown, Md., recently found this out. In acknowledging our draft they say this about

Credit Insurance:

"These losses for which you have paid us were caused by failures of some of our very best customers, some of whom we had sold for years. Everyone, of course, was considered first class, as we feel we exercised more than usual care in passing on our credits."

You can't *foresee* credit losses, but you can absolutely *safeguard* against them with a policy of American Credit Insurance. Don't put off investigating this great protective service.

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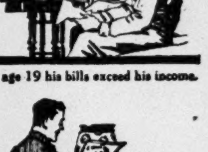
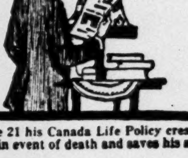
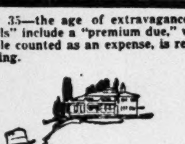
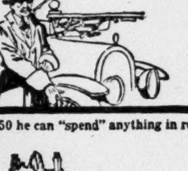
The Man Who Saves


At age 19 his bills exceed his income.


At Age 21 his Canada Life Policy creates an estate in event of death and saves his money.

At age 35—the age of extravagance—his "bills" include a "premium due," which, while counted as an expense, is really a saving.


At age 50 he can "spend" anything in reason.


At age 60 he has "saved" to some purpose, has no anxiety for the future, and leisure for his many interests.

If you were to start in and save $40 each six months and let it compound at 5½%—in 30 years you would have over $6,000 but—you know of many people who could have set aside this amount, yet who are still "drudging along" with no hope of relief.

Human nature is such that very few people allow ready money to remain untouched for any length of time.

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makes the saving of money attractive, systematic and very profitable. By this plan an IMMEDIATE ESTATE is created in event of death equal to the full face value of your insurance policy. You anticipate years of effort, capitalize your present health and earning power, and make certain of many years of progress now.

It also includes many advantages that ordinary saving plans do not have.

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Other investments may fail—the Canada Life Endowment is a certainty. It will take care of your home, your business, your children's future, or yourself, as nothing else can.

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The Latest Conditions
and new developments of importance at the camps of
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McIntyre
Tough-Oakes B.
Newray
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Lorrain
are authoritatively bulletined in the latest issue of Gibson's Fortnightly Mining Review. This up-to-date information indicates the outlook for these mines, and will be found very valuable in anticipating market movements.
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AND COMPANY
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TORONTO

WEST DOME LAKE

The development program on the Consolidated West Dome Lake Mine is disclosing most favorable results, and the Porcupine gold area is assured of another substantial gold producer.

Ore already in sight as a result of having merged Dome Lake and West Dome is already nearly sufficient to warrant starting up the 100-ton mill already on the property. Lateral work along the line which formerly marked the boundary of the merged properties is steadily adding to the amount of ore in sight.

MINING NEWS FOR THE INVESTOR

CONSTRUCTIVE NEWS DOES NOT AFFECT PRICES

Tendency is to Lower Levels in Irregular Market

The mining market has been somewhat less active during the week, with irregular price movements in which the greater number of changes have been to lower levels. The important news of the week concerned Dome, Hollinger, McIntyre, Teck-Hughes and some of the other leaders, but prices did not show much response. Tough-Oakes-Burnside, Nipissing, Beatty, Goldale and Lake Shore were among the exceptions to the general trend, showing advances, while Vipond, Argonaut, Beaver, Coniagas, Consolidated W.D., Crown Reserve, Hattie, Keeley, Lorrain, Mining Corporation, Newray, Preston and Teck-Hughes were amongst those recording losses.

Notices are being sent out to shareholders of the Dome Mines Company, requesting them to forward their certificates to the Empire Trust Company, New York, on and after November 14, in order that they may be exchanged for new shares, on the basis of two new shares for one old.

It will be recalled that shareholders at last annual meeting authorized directors to use their discretion regarding this proposed readjustment of stock. The four-for-one exchange had first been considered as a way of making stock more acceptable to London market. But with current market prices, such a step would have impaired collateral value of stock in New York markets.

Earnings of Dome make an excellent showing for the six months ending September. Profits for the period which have been transferred to the balance sheet amounted to $1,006,316, which compares with $970,297 for the same period a year ago. Operating earnings showed a good gain, and stood at $1,257,700 before deducting depreciation and depletion charges. To this was added other income of $116,949, which made total earnings of $1,374,650, and this compares with $1,310,154 a year ago. Assets are given at $9,806,314, which compares with $8,519,221.

There was shown a surplus as at April 1, 1923, of $1,126,693, which compares with $245,184 at April 1, 1922. Dividends paid during the period amounted to $953,334, as against $476,667. The surplus as at September 30, 1923, is given as $1,138,258, as against $711,814 at September 30, 1923.

Turnbull Mine Plans To Finance Operations

From Our Own Correspondent.

MONTREAL.—The directors of the Turnbull Mines of Porcupine are negotiating to place an issue of 600,000 shares to finance developments on their property.

Teck-Hughes Produced $42,800 in Half-Month

Production of gold bullion by Teck-Hughes Mining Company carried values of $42,800 during the first half of October. This compares favorably with corresponding period of last month. Due to the fact that mill clean-up occurs in latter half of month, it is regarded as likely that October output may duplicate the high record set in September.

STOCK DIVIDEND FOR BEATTY

A stock dividend in the form of shares of fully paid stock of the Hattie Gold Mines, Ltd., has been declared. The dividend is in the proportion of one share of Hattie stock for every two shares of Beatty stock. The dividend goes to shareholders of record on November 10, 1923, but the actual distribution of stock will not be made until May 10, 1924.

Tough-Oakes Burnside

SALIENT FEATURES

¶343 acres en bloc located along the main producing ore zone of Kirkland Lake.
¶Efficient management and Board of Directors composed of outstanding Canadian business men.
¶No indebtedness or liabilities. Strong Treasury position.
¶Fully equipped with up-to-date mining plant—electrically operated.
¶Modern mill—capable of treating 200 tons daily.
¶Main shaft now being sunk from the 800 to 1,000 foot level.
¶Large ore reserves blocked out. Reserves being increased as development progresses.
¶Recent development on the 8th level has disclosed high-grade ore—which insures high milling average.

We believe that the merits of Tough-Oakes Burnside will be reflected in substantially higher prices. Orders may be wired at our expense.

Descriptive circular and latest map of the producing ore zone of Kirkland Lake mailed free upon request.

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Quebec Government Warns Against "Wild-Cat" Investments in New Field

From Our Own Correspondent

MONTREAL.—Quebec province has always been to the front in official warnings against unsound investment schemes, and no sooner had the rush to stake claims started in Rouyn township than the premier, L. A. Taschereau, and the Department of Mines, under Hon. J. A. Perrault, issued statements advising the public against participating in "wild cat" stock selling schemes.

These warnings have been supplemented by a statement in the annual report of the Department of Mines, which gives some sound advice on the subject of discriminating between mines and prospects. The report says:

"As we have already stated in previous reports, the investing public should discriminate between 'mines' and 'prospects.' Some producing mines, or mine, well developed, constitute as safe an investment as any other commercial and industrial enterprise, but these rarely yield more than a fair return. On the other hand, 'prospecting' and 'developing,' be it for ores, for natural gas for oil, are naturally hazardous ventures. When successful, the returns from such investments are large, but failures are infinitely more numerous than successes. Such investments are not for the small savings, for it should always be remembered that the risk is proportionate to the returns. If the investor expects large returns he has to take risks of losses. And before buying shares in companies searching for, or developing, deposits of gold, lead, zinc, or other minerals, or carrying on boring operations for gas and oil, the public should investigate the statements made by the peddlers of stock certificates, enquire from reliable sources as to the possibilities of the enterprises, so as to be able to discriminate between (1) 'Safe-mining investments,' (2) 'legitimate and reasonable mining speculation,' and (3) 'mining frauds.' In the first, the turns are not high, but are reasonably sure; in the second, the money contributed by the buyers of shares is really expended in intelligent search and development on the mineral deposits, which may or may not answer the hopes which were founded on them, and the third class comprises the ventures of shady adventurers who spend the money obtained from the sale of shares on full page advertisements, in printing alluring and tempting prospectuses for the purpose of obtaining more money, of which the smallest possible fraction is expended in actual work, usually on hopeless mining claims."

McIntyre's Gross Recovery $681,038 for Three Months

A gross recovery of $681,038 for the quarter ended September, is shown in the statement of earnings of McIntyre Porcupine. This compares with a recovery of $585,868 for the same period last year. Net earnings before plant depreciation amounted to $277,548, which compared with $268,035 last year.

The statement for the quarter is as follows:

Gross recovery	$681,038.13
Costs, including development	407,550.45
Operating earnings	$273,487.68
Non-operating revenues	19,799.65
	$293,287.33
Less:	
Accrual for taxes for period	$ 15,739.00
Net earnings before plant depreciation	$277,548.33

Holly's Gold Reserves Placed at $60,000,000

The gold ore reserves of Hollinger Consolidated mines will have an estimated gross value of between $60,000,000 and $63,000,000 at the end of the year, says Alexander Gray in the Canadian Mining Journal. He says that beginning 1924 with an earning record of approximately $72,500,000, ore reserves of $60,000,000, or more, as the case may be, and with the further intention to push development on a large scale from the 1,700 foot level, the outlook does not require horoscopic comment.

Big Exports of Canadian Gold and Silver Products

Gold-Bearing Quartz, Dust, Nuggets and Bullion

Sept., 1923	$ 339,557
August, 1923	299,901
Sept., 1922	325,266
12 months Sept. 1923	10,443,618
12 months Sept. 1922	3,542,908
Increase	$ 6,900,710

Silver, Contained in Ore

	Quantity	Value
Total, Sept. 1923	$ 602,575	$ 375,526
August, 1923	912,791	571,746
September, 1922	474,358	320,990
12 mos. Sept., 1923	6,412,510	4,147,165
12 mos. Sept. 1922	4,963,549	3,289,974
Increase		$ 857,191

Silver Bullion

	Quantity	Value
Total, Sept., 1923	939,233	$ 596,177
August, 1923	1,699,797	1,074,175
Sept., 1922	577,778	403,546
12 mos. Sept., 1923	12,594,714	8,275,700
12 mos. Sept., 1922	9,931,052	6,786,189
Increase		$1,489,511

Report Promising Veins On Lakeside Lorrain

At Lakeside Lorrain Silver Mines several promising Calcite veins have been discovered, and word has just come from the camp that the company's engineer is starting sinking operations at a junction of two large veins in or near the Keewatin-Diabase contact.

The erection of permanent camp buildings are now nearing completion. Sufficient supplies have been stored to permit continuous operations during the bad roads' period.

Tough-Oakes Burnside Sinking is Proceeding

Sinking operations from the 800 to the 1,000-foot level at the Tough-Oakes Burnside are now well under way, and before the close of this year the company expect to cut the main vein at both the 900 and the 1,000-foot levels.

THE FINANCIAL POST understands that at the present time 67 men are employed underground and that it is the management's intention to start milling immediately the 9th and 10th levels have been opened up.

SILVER AND OTHER METALS

	17	19	22	23
Silver				
London (d.)	—	31½	32⅞	31 13-16
New York	—	63⅜	63¾	63⅝
Copper	13	13	12⅞	12⅞
Lead	6.85	—	—	6.85
Zinc	6.30		to	6.40
Tin	41⅞	41¾	41⅛	—

Knowledge of Field Enables Post to Serve Investors in Mines

H. D. E. Cushing, mining editor of THE FINANCIAL POST, is journeying through Northern Ontario looking over developments in the producing mines, and among the prospects which have taken place since his last inspection in August. Before returning, Mr. Cushing will visit Cobalt, South Lorraine, Kirkland Lake, Porcupine, and Shining Tree.

These frequent visits to the north country enable Mr. Cushing to keep in touch with THE POST'S correspondents in the North, and to further widen his acquaintance with the mining men of the North, from whom the most valuable assistance can be secured.

This inspection of the important Northern Ontario field, and the further widening of reliable sources of information, will be reflected in a still more valuable service to THE FINANCIAL POST readers through the weekly mining department, and through a remarkably complete mining feature issue to be published in November. The important answers to inquiry department will also be further improved, Mr. Cushing being able to give from his own knowledge, or through tapping the knowledge of reliable men, information on mining stocks or properties in which THE FINANCIAL POST subscribers are interested.

So far this year THE FINANCIAL POST has sent six staff men through Northern Ontario, to the end of further improving THE POST'S important mining service.

Production of Nipissing $1,615,000 for 9 Months

Production from the Nipissing Mine for the nine months ended September 30, amounted to $1,615,000.

From the available figures, and allowing for October, November and December output at the same rate as September, the indicated yield of silver from the Nipissing for the full current year is $2,130,000. Added to this is a considerable production of cobalt as a by-product, plus interest on current surplus of well over $4,000,000.

Analysis of the current achievement tends to show that profit distribution at the rate of 18 per cent. annually is being covered from current profits. This distribution amounts to $1,080,000 annually.

Mining Stock Quotations

Week Ending October 23.

	High	Low	Close	Sales
Atlas	4	3½	3⅞	25500
Argonaut	68½	64	64	10300
Baldwin	7	5½	6½	100400
Beatty	12⅞	10	12¾	86000
Beaver	29	27	27	4950
Bidgood	7½	6¾	6⅞	31830
Buckingham	6⅜	5	5	50000
Castle T.	35	33	34¼	35000
Chap't Hughes	4½	—	—	20000
Coniagas	2.40	2.35	2.36	700
Columbus	10½	10	10	14500
C. Smelters	26½	26	26½	340
Cons. W. D.	29½	27½	27½	66800
Clifton	15½	15	15¼	17500
Col. Kirkland	10½	10	10	2500
Cr. Reserve	63	60½	60½	43025
Dav. Cum. Rts.	26¼	—	—	500
Dav. E Rights	5¼	—	—	5000
Dome Mines	38.25	37.30	37.50	2445
Gold Reef	2	1¾	1¾	2000
Goldale	58½	52	53	17150
Hattie	12¾	11½	11½	24000
Hollinger	11.10	11.00	11.08	8237
Hunton	7¼	7	7	3000
Inspiration	10	—	—	7000
Keora	7¼	6	7	11800
Keeley	1.94	1.85	1.90	9000
Kirk. Lake	39¾	37	38¾	11000
La Rose	24	20	24	2100
Lake Shore	3.55	3.37	3.45	8750
Lorrain	19	17	17¼	125500
Level Ore	26½	26	26	10000
McIntyre	16.75	16.50	16.50	1850
McKinley Darr.	13	10½	11½	29000
Mining Corp.	2.90	2.85	2.85	5200
Moneta	17	16	16½	4500
Newray	46	43½	43½	17700
Nipissing	5.80	5.50	5.75	1165
Ophir	10⅜	9¾	10	3500
Porc. Crown	8	7½	7½	10500
Porc. Tisdale	2¾	2¼	2¼	8000
Preston	12½	11½	11¾	33000
Teck Hughes	1.28	1.18	1.20	40500
Timiskaming	33	32	32	2200
Thomp. Krist	5	4½	4¾	13500
Tretheway	4⅞	4¼	4½	12100
Tough Oakes	70	65	67½	134750
Vickers	31	25	27	14000
Vipond Cons.	91	87½	87½	54070
Wakenda	4	—	—	100
Wasapika	4	3	3¼	24500
West Tree	6	5	5½	33000
Wettlaufer	9½	9	9½	2250
Wright Har.	3.15	2.97	3.15	1300
(New York Prices)				
Int. Nickel, com.	11¼	11	11	5200

BROKERS, ATTENTION!

Owing to recent rulings of the Ontario Companies Act, making it practically prohibitory for mining development companies to advertise and sell their stock direct to the public, except through Brokers and Stock Exchanges, Advertiser desires to get in touch with A1 Brokers, open to undertake placing of a substantial Gold Mine development issue.

Property is situated in the heart of the Kirkland Lake Gold Area, fully paid for, and patented. After extensive surface exploration, there still remains over 60 per cent. of its $2,000,000 capital authorized.

Full particulars will be sent to Brokers with best connections in both Canadian and American cities, only.

Address enquiries to Box 457, Cobalt, Ont.

On the Spot!

INASMUCH as the offices of Arthur E. Moysey & Company at Porcupine, at Kirkland Lake, at Cobalt, at Sudbury and North Bay are situated in the field of actual mining operations, it necessarily follows day-to-day mine developments are at all times known to us.

This information is of inestimable value, and obtained by us solely for our clients' benefit for market guidance.

We pride ourselves upon this unexcelled Service, and we ask you to put it to the test.

Furthermore, each of our eleven offices are directly connected by one of the most extensive private wire systems in the world, assuring prompt execution of all orders, as well as up-to-the second quotations in the Toronto and New York markets.

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"Timely Talks on Mining"
By
Irving J. Isbell

TALK NUMBER NINE

In all my thirty odd years of experience in the mining investment business I cannot recall when I was so deeply impressed with a new district as I am with the Rouyn gold area in old Quebec. I realize that Rouyn is just a new camp and that it will be some time before it gets to the stage that Porcupine or Kirkland Lake in Ontario are to-day. But at the same time I can well remember when Porcupine was no older than Rouyn and when the news of the discovery of the Hollinger, etc., began to trickle through. Porcupine in those days did not look one whit better than Rouyn does to-day, in fact I believe Rouyn, so far as work has gone, "has the jump" on the older camp at the same stage of development. And with nearly all the big companies of Porcupine and Cobalt interested in Rouyn Township properties as well as some of the biggest mining people in North America, it looks as if Rouyn will develop much faster than Porcupine did, and soon have producers of its own which in time may rival even the Hollinger.

When I first heard about Rouyn several months ago, I did not pay much attention to the stories coming out of big discoveries. To tell the truth I was sceptical. My long years of experience in mining has made me take "with a grain of salt" the stories you hear first about any new camp. But when the government geologists of Ontario and Quebec as well as other eminent mining men reported so favorably on the district after examination, I began to sit up and take notice.

It was about this time that I heard first about the Rouyn Gold Mines, Ltd., a company incorporated in the Province of Quebec and headed by Frank H. Plant, mayor of Ottawa. This company was formed to take over some of the very first claims staked in the Rouyn district around Pelletier Lake. This is the section which has been pronounced by geologists as being the most promising of the whole area and it lies south of the now well known Noranda which is being developed by the Thompson, Chadbourne people of New York, one of the biggest mining firms in the world. Rouyn Gold Mines owns five full claims of 200 acres each, making the total holding 1,000 acres approximately. When I tell you that Hollinger in Porcupine owns something over 700 acres, McIntyre 340 or so and Dome 430 acres, and that these companies between them are producing about $2,000,000 in gold every month, you can appreciate the possibilities of Rouyn Gold Mines' 1,000 acres.

Before I became interested in Rouyn Gold Mines, Ltd., you can rest assured I checked them up in every way possible, and I was thoroughly convinced that the company has an excellent chance to become a mine. Of course, I do not mean to say that Rouyn Gold Mines is a sure thing, or in other words an investment, because no property at the same stage of development is an investment. At the same time I do believe it is one of the best speculations I have ever seen, and I have seen a lot in my time. So that if you are interested only in investments and do not care to take the risks which always go with big profits, I advise you to stop right here and save yourself time.

When I first became interested in Rouyn Gold Mines the property was just a raw prospect. In other words it was 1,000 acres of well located mining ground but as little work had been done, no one could tell whether it would make a mine or not. Since that time, Wm. D. Cooper who for many years was connected with the Temiskaming Mine in Cobalt and is well known throughout the Northern Ontario camps, has succeeded in opening up a dozen or so veins on the surface which look mighty good. There is one vein particularly which shows a width of 35 feet and assays from which made by the Government Laboratories have shown gold values of $13.40 per ton. So you will see that there is some basis for my enthusiasm over Rouyn Gold.

Now any mining man will tell you that a showing such as the above is a good one and as the company is planning to do some diamond drilling this work should prove that the ore body is persisting to great depth, may be 1,000 or 2,000 feet and if it does Rouyn will be a proven mine and the stock will be many times more valuable than it is now.

Now while I will not attempt to make a forecast of the future for Rouyn Gold, because I cannot honestly do so, at least until the diamond drills cut the veins underground, your own common sense will tell you that the prospects are exceedingly bright and unless the unexpected turns up the stock will be worth a lot more than it is now.

You cannot secure the big profits in mining unless you are willing to take some chances. All the big mines were prospects in the early days and the ones who made the big profits were the ones who bought the stock while it was a speculation.

Rouyn Gold Mines shares are available at the low price of 20c. a share for a limited time. The stock has already been admitted for trading on the Montreal Mining Exchange and is to be called for trading on November 5th. Before that date orders will be filled at 20c a share, after that date if you want the stock you will have to go in the open market for it, and I do not know what price it will be, but I feel sure that there will be such a demand for it when trading commences that the shares will advance materially right from the start.

Now remember that trading is to commence on Monday November 5th and that you must get your order in before that date to get it filled at the 20c price. Orders may be wired at our expense.

Mr. Isbell's "Timely Talks On Mining" will continue for an indefinite period in this column. "Talk Number Ten" will appear in the issue of November 2nd.

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TORONTO THEATRES

IMPORTANT NOTICE

COMEDY

THEATRE

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Owing to the great demand and advance sale of seats for their production of

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THE 10 BEST INVESTMENTS

We have prepared a list of seventeen matured dividend-paying stocks, which we recommend for investment from the point of view of security of principal, and continuity of dividend payments, which securities at the moment give unusually high income returns.

Of this list, we have segregated ten of the securities as being, in our opinion, representative of the highest grade of investment stocks on this continent. In other words, we consider these "the ten best investments" on the Canadian market.

Current low prices are due to recent universal depression in international markets, which in no way affects the intrinsic values of the securities we have chosen.

Holders of 1923 Victories should consult us in respect to reinvestment of funds received from November 1st maturity.

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Exchange

The decline in sterling to a low point for the year has been an important development in the exchange market. The New York Times says that there is little news to be recounted to explain this decline. About all that the bankers in New York know about this is that London, during the last week, offreed extremely large blocks of sterling, in fact, larger than could be taken by the current inquiries for this exchange. Of the two most important factors in the situation—first the sale of sterling for government account to make repayment on the American obligations and second the pressure of commercial bills on the market—the government operation now appears to have assumed major proportions. It is considered quite unlikely that the pressure of commercial bills would be sufficient in itself to bring about a decine in sterling which measured almost five cents within a single week. Doubtless the political situation abroad is a factor, too, in the market, but under present circumstances it is most unlikely that it would have any but a sympathetic influence.

The German mark responded to the proclamation of a Rhineland republic with a drop of 75% to a quotation of 33,000,000,000 marks for the dollar.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Oct. 18 ...	1 5-16	1 1-4	*1-8	5-32
Oct. 19 ...	1 9-32	1 7-32	*1-8	1-8
Oct. 20 ...	1 13-32	1 5-16	*9-64	9-64
Oct. 22 ...	1 7-16	1 13-32	*1-8	9-64
Oct. 23 ...	1 7-16	1 13-32	*1-8	5-32
Oct. 24 ...	1 11-16	1 15-32	*9-64	5-32

* Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 18	4.52⅜	6.04½	4.50½
Oct. 19	4.51¾	5 98	4.51¾
Oct. 20	4.50¾	5.89	4.50¼
Oct. 22	4.49½	5.78	4.43¾
Oct. 23	4.49⅝	5.84	4.45⅝
Oct. 24	4.49	5.81¾	4.45⅝

NEWS OF THE BANKS AND BANKING

ENGLAND'S BANK MERGERS HAVE RESULTED IN GREATER SECURITY AND EXTENDED SERVICE FACILITIES

But as the Size of the Financial Machines Has Increased, Methods Have Become More Mechanical and Security Has Replaced Character as Basis for Loans—Does Small Business Suffer?

ARTICLE I.

By J. ELLIS BARKER.

Not so very long ago, the London market consisted of the Bank of England, which then was by far the largest bank of the country, some relatively small joint stock banks and numerous private banks. Year by year, the number of joint stock banks, and of private banks, has diminished, and each of the leading joint stock banks is now far ahead of the Bank of England with regard to deposits, etc. The shrinkage of the private banks has been extraordinarily rapid. In 1895 there were 38 private banks with £11,834,400 capital and reserves. At the end of 1922 there were only 8 private banks with £3,813,420 capital and reserves in England and Wales publishing balance sheets.

English banking is monopolised by five banks which, at the end of last year, published the following figures with regard to their deposit and current accounts:

Barclay's Bank.	£303,185,535
Lloyd's Bank	330,556,815
London Joint City & Midland Bank	354,406,336
National Provincial & Union Bank	263,037,483
Westminster Bank ..	280,820,292
	£1,532,006,461

At the end of 1922, current and deposit accounts of the banks of the United Kingdom were classified as follows:

English Joint Stock Banks..	£1,833,971,200
Scottish Banks	267,790,700
Irish Banks	209,777,100
Private Banks	50,955,700
	£2.362,494,700

Five Great Banks

The five great joint stock banks are classed among the English banks. It will be noticed that the Big Five control eighty per cent. of the money in the so-called English banks and nearly seventy per cent. of the money in all the British banks. In reality however, their predominance is very much greater, for a considerable number of the nominally independent English, Scottish and Irish banks have become firmly attached to the Big Five, have virtually become merged in them. It follows that the five leading banks control approximately ninety per cent. of the available money, and herein lies the reason that the outcry of a money monopoly, of a money trust, has arisen, especially as the five leading banks work closely together in many directions.

There can be no doubt that the development of the English banking system has many great advantages. On the other hand there are very serious disadvantages. In common fairness, both advantages and disadvantages should be considered.

To a great many business men a bank which has branches in every part of the country is a far greater advantage than a local bank or a bank with only a few branches. That point need scarcely be dwelt upon. To the banks also a nation-wide organization is advantageous. A bank which limits itself to financial business in London suffers when the London business is bad. A Lancashire bank depends upon the prosperity of the cotton trade. The welfare of a bank in an agricultural district is bound up with agriculture. A local bank is bound to have only limited means. If business in the locality suddenly becomes feverishly brisk, it will lack funds. If it becomes depressed, the bank may suffer, and, if its funds are unduly tied up, it may find itself in difficulties. The free flow of capital from one district to the other can, of course, be effected by creating central reservoirs of money in the way of the United States organization, and by other means. Still, the free flow of capital from those parts of the country where it is superabundant to those where it is wanted at a given moment is not so easy as it is in the case of banks which have branches everywhere.

In modern business, transactions are often large, and very large, and if banks are small or moderate-sized large affairs can be carried through only with the assistance of several banks, an awkward proceeding. For large transactions the bank with large funds at its disposal has many advantages. There is the old principle that one ought not to put too many eggs in one basket. In the past a great many small and medium-sized banks have gone under because they tried to finance business which was too large for them, because they tied up a disproportionately large portion of their funds in a single concern, or in a single industry or trade. A very large bank can make very large advances and yet can spread its risks.

Not All Advantages

While large banks on the English model are, in many respects, advantageous to both the banks and the business men who make use of them—the depositors will be treated separately—they are disadvantageous in other respects. Banking business carried on by hundreds or thousands of branches becomes necessarily mechanical, stereotyped and bureaucratic. Instead of a sympathetic human being, an individual banker, the business man meets an automaton, a bank manager, who is hedged around with strict rules and regulations, who has little scope for treating a proposition on its intrinsic merits, and who must apply to headquarters if a deviation from the ordinary routine or a larger loan is sought for. Naturally, in a very large institution, safety is the first consideration. No risks must be run. Thus banking is apt to become a mechanical occupation, another form of pawnbroking. A loan is given as a rule only against adequate security, not against character. If a man with the best proposition in the world sees the

(Continued on page 15)

FOREIGNERS GIVE TROUBLE IF THEY MISUNDERSTAND

Some Sidelights on the Run On the Dominion Bank

By J. W. T.

There appears to be good ground to suppose that the run on the Dominion Bank started in a trifling incident, by which a foreigner, when told that he could not get his cheque cashed because it was after hours, went away with the impression that the bank had suspended payment. That trifling incidents of this kind are apt to cause trouble was noted on a previous occasion in the McCaul St. branch of the bank, where last week's run is supposed to have started. A foreign woman came in with a cheque and presented it to the cashier, who, in the ordinary way, instructed her to go to the "next wicket" to have it marked. However, the woman left the bank without going to the next wicket, and went around amongst the fellow countrymen in the neighborhood spreading the news that the Dominion Bank had told her that she could not get her money until "next week."

Such incidents would be laughable if they were not so really serious in their consequences. Misunderstandings in any business are awkward but it is evident that bankers have to be particularly careful.

* * *

While the bank run experienced by the Dominion Bank last week was not a matter for surprise in view of the general state of public opinion following the failure of the Home Bank, there has been no satisfactory explanation as to why a strong bank like the Dominion should have been made the object of attack, unless it was the incident at the McCaul St. branch, which is supposed to have started things.

However, one interesting theory has been suggested to THE FINANCIAL POST. It is that the "Whisper of Death" articles in the Montreal Star were to blame. It is pointed out that there are a very large number of people in Canada who confuse the Dominion Bank and the Dominion government, believing them to be one and the same thing, and being led to doubt the credit of the Dominion of Canada they connected with this the Dominion Bank. Instances have been known of people talking of their deposits with the Dominion Bank as though they were with the government.

Dominion Bank officials regard this and other possible explanations of the run with interest, but they have no solution to offer themselves. They believe, however, that the Dominion Bank did banks in general a great service in the effective way the situation was met.

* * *

The statement of bank officials that they find the response on the part of staff men to opportunities for special courses discouraging is met by a rejoinder from a Montreal correspondent who declares that there are no rewards for the efforts of those who do take these courses. He says:

But all the blame should not be thrown on the employees. Human nature wants that its efforts meet with an immediate reward. This, the student expects in the form of an increase of salary. Congratulations and very seldom promotion follow the completion of these courses. The would-be student does not always see the personal benefit that will derive. As he does not notice any change in the fellows' salary and position, he will not be any too anxious to start or complete these studies.

This is another angle on the situation. Perhaps there is still more to be said on the question.

New Executives on Standard Bank Board

Arthur F. White, and Thos. H. Wood, have been elected vice-presidents of the Standard Bank, succeeding the late Herbert J. Langlois.

Thomas Bradshaw, general manager of the Massey-Harris Company, has been made chairman of the executive committee.

Fred Greiell has accepted a position as clerk with the Union Bank staff.—The News, Roseneath.

CHEQUE PASSERS BUSY IN MARITIMES

From Our Own Correspondent.

Pulpwood Embargo Is Opposed in Maritime Provinces

From Our Own Correspondent.

ST JOHN.—There is a veritable deluge of worthless cheques in the Maritime provinces. Merchants and banks have been victimized to a greater extent than ever before. In St. John, N. B., alone, two cheque-passers were in the courts in less than one week. One man, Harold C. McDonald, now facing trial, is alleged to have passed a dozen of the cheques, Munroe Wilson, the other, is accused of passing at least a half dozen in St. John. Both men have been working through the Maritime provinces. At least two dozen individuals are now in the Maritime provinces passing worthless cheques, it is said.

Staff Gossip.

A. A. Walcot, of the staff of the Union Bank, Winnipeg, is the new manager of the local branch of that bank.—The News, Medicine Hat.

* * *

Jas. Hannah, manager of the Bank of Montreal, Allenford, has been appointed manager of the branch at Manitowaning.—The Sun Times, Owen Sound.

* * *

John MacKenzie has been transferred from the Hemmingford branch of the Bank of Commerce to the Ormstown branch.—The Bulletin, Ormstown.

* * *

Sanford Thompson, of Newmarket, is acting manager in the Bank of Montreal in the place of Mr. Stevenson, who is assisting in Toronto for a time.—The Sun Times, Owen Sound.

* * *

George Reid, who has been transferred from the Sylvan Lake branch of the Imperial Bank to the Edmonton branch, will be succceeded by Mr. Harvey, of Edmonton.—The Bulletin, Edmonton.

* * *

W. Nesbit, who has been accountant at the local branch of the Merchants' Bank and later the Bank of Montreal, for the past four years, has been transferred to a Toronto office.—The Herald, Thamesville.

* * *

E. C. Grundy, manager of the Canadian Bank of Commerce, has been appointed treasurer of the Commercial Club, it was announced at a recent luncheon of the Club. The office is not elective, and Mr. Grundy was the unanimous choice of the club's executive.—The Mail, Halifax.

* * *

C. W. Barwell, who for the past six months has been in the savings ledger department of the local branch of the Canadian Bank of Commerce, has been notified of his transfer to the Cobalt branch of the bank. Mr. Barwell came to Woodstock from Port Dover.—The Review, Woodstock.

* * *

W. S. Chisholm, manager of the Merchants Bank, (Gore Bay branch) and later the Bank of Montreal, for several years, has received word of his promotion as manager of the branch at Deseronto. Mr. Chisholm and family will likely leave Gore Bay for their new home about the end of the month.—The Record, Gore Bay.

* * *

W. E. Sharpe, manager of Shelburne branch of the Bank of Toronto, left recently for Paris, where he will manage the new branch of the bank being opened there. While the change means promotion for Mr. Sharpe, the many friends he has made here are sorry to see him leave town. His successor here is H. A. Livingstone, of Bradford.—The Economist, Shelburne.

* * *

F. A. McLean, who comes to Chesley as manager of the local branch of the Bank of Montreal, has been since 1916 manager of the Bank's branch at Watford. He began his career with the former Merchants Bank of Canada and saw service in that bank's branches at Tilbury and Acton, being appointed manager of the latter branch in 1912.—The Enterprise, Chesley.

* * *

Wm. Brown who has been manager of the Union Bank here, since December last, has severed his connection with the bank and will leave Hastings within a week or ten days for Windsor, where he will be associated with the United Bond Company, in the capacity of sales manager. We are sorry to lose Mr. Brown from our midst, as in his short stay he has demonstrated that he is a man of keen business ability, and his departure will be generally regretted. His many friends here wish him success in his new home.—The Star, Hastings.

CHANGE $7 PLEASE

KINGSTON.—A seven-dollar Molsons Bank bill found its way into a local branch on Saturday when a woman appeared at the counter and asked for a five and a two dollar bill in exchange for it. The bank staff had never seen one of these before, the issue being of November 1st, 1871, and the bill being well preserved.

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222

PORCUPINE GRANDE Makes Most Promising Gold Strike

Ontario National's Judgment and Policy for Northern Development Confirmed by Recent Core-drilling Results.

Gold ore running up to $79 to the ton has been struck by the diamond drill on the PORCUPINE GRANDE Mine. In richness of deposit and excellence of geological formation this ranks high among recent strikes recorded in the North. Further drilling now being made is expected to indicate ore bodies of unusual value.

The report of the discovery is given herewith by Major E. H. Birkett, E.M., resident engineer. The drill is operating at an angle of 45 degrees and the depths quoted are not on the vertical.

"The first body cut was at 370 feet and is ten feet wide, averaging $11 to the ton. The next was at 420 feet, a small quartz stringer carrying $18 to the ton. The next is at 460 feet and will give us a five-foot stoping width of $44 to the ton. This is the section, 2½ feet of which goes $79."

The PORCUPINE GRANDE belongs to one of the many meritorious groups that fall within the great encircling arm of the ONTARIO NATIONAL DEVELOPMENT CORPORATION, LIMITED. This important strike vindicates to the fullest degree the sound policy of the Corporation in acquiring gold properties which have passed the expert scrutiny and analysis of the technical and engineering staff. Many equally promising groups will be going under the core drill at an early date.

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PUBLISHED BY
THE MACLEAN PUBLISHING COMPANY, LIMITED
143-153 University Avenue, Toronto.

MONTREAL, Southam Building, 126 Bleury St., F. S. Chalmers; WINNIPEG, 610 Confederation Life Building, E. H. Hawkins; BOSTON, 734 Old South Building, C. L. Morton; NEW YORK, Room 1606, St. James Building, 1133 Broadway (Corner 26th Street), A. R. Lowe; CHICAGO, Room 1004, Federal Life Building, 168 North Michigan Boulevard, Phone Dearborn 8694; GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 88 Fleet Street, E. C., E. J. Dodd, director.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, OCTOBER 26, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

HYDRO CHARGES AS IT PLEASES

THE report of the Toronto Hydro Electric system for 1922 shows that the power supplied by the Ontario Hydro Commission cost $1,854,000 at the government rate of $22 per horse power, but, the report goes on:

"After the close of the year's operations, however, the provincial commission advised your commissioners that the cost of power supplied them during the year was $142,846.26 greater than had been charged under the rate aforesaid and directed your commissioners to assume this deficiency, thereby raising the rate to $23.84 per horse power."

This is not an exceptional occurrence. It is part of the Ontario Hydro's policy, evidently to let the people think they are getting power at one rate, and to raise the charges later to what the service actually costs.

Imagine a manufacturing concern after a year's operations in which it had marketed its products, paid its labor, capital and other charges, being faced with an additional charge of $143,000 for its raw materials—and having to pay it.

It is these unsound methods of doing business which alarm careful students of the public ownership situation in Ontario. Fortunately the ill-considered scheme to spend a couple of hundred millions in radial lines, to parallel steam roads capable of handling much more traffic than is offering and showing a deficit on their operations, was checked by courageous action by the Drury government. Now it is a gas-producing scheme and other big projects which are being considered and with evidently just as little study. The Ferguson government will, we believe from the showing it has already made, be equally business-like in examining into the possibilities of this scheme before advancing provincial credit.

HARD WORKERS IN THE CIVIL SERVICE

IN THIS day of much well-grounded criticism of the civil service, a word should be put in for the hard working, conscientious, little-recognized men of ability and enthusiasm who are to be found in government offices in various parts of the country. They stand head and shoulders above most of their fellow-workers; they work longer hours, put their whole effort into their work and advance the efficiency of their departments tremendously. But few of them get the advancement they deserve for advancement in the civil service is too much a matter of routine and they do not gain the respect of their fellow-workers because they are felt to be "spoiling it for the other chap."

Many of these really efficient workers eventually leave the civil service, although, theoretically, serving the state should be a high vocation. Ontario has seen this happen with many of its good mining men. Ottawa has seen it happen with statistical officers, trade and financial men, although these departments at Ottawa now have many fine and able officers and officials.

Sinecurism in the civil service is admittedly a curse and bears on no one harder than the man who, being a civil servant, nevertheless feels the urge to give full value for his yearly fee. We would all like to see an end to sinecurism and "dawdling" in government offices, but drastic measures would not prevail. They had an experience in Spain the other day that proved that. When the Military Dictator established his regime he issued an order that all civil servants should attend punctually at their desks every day. The effect was startling. On the morning when the order came into force, we are told, there trooped into the different department offices crowds of men who were unknown to the staffs. Their sole duty previously had been to appear once a month to sign the pay roll. Now they sign daily and—poor fellows—although they do not seem to have much work to do, there is hardship, as has been pointed out, in having to stand about all day in a crowded office, where there are no vacant chairs. And, as one observer asked, how is a gentleman with fifteen different posts going to attend at all his places of business punctually at 9 a.m.

Canada's civil service is vastly more efficient than that but it does not give full recognition to the really hard workers in the different offices or prevent them leaving public service for duties with private organizations.

BUSINESS IS GOOD "UP NORTH"

A PROMINENT manufacturer in discussing present business conditions with Canadian Grocer the other day, stated that right now business was no better anywhere than in Northern Ontario. Asked as to why this should be the case, he replied that there were a large number of big buyers in that section who purchased for various stores, as well as many progressive retailers whose business is not affected by price cutting on the part of either independent dealers or chain stores.

"We do not find these Northern merchants haggling over a few cents in price of a product," he said. "They want good goods and are willing to pay the price. We seldom hear of a failure among the merchants of Northern Ontario. It shows a distinct development in that part of the province. There has been less buying on the part of the small independent retailer in Southern Ontario, but the slack has more than been taken up by the dealers up North. That territory will, too, be the last to be invaded by the chains."

Reports come from many sections in Western Canada to the same effect. It demonstrates that the Great Western crop is going to have a definite influence on business conditions in Canada, and the fact that Northern Ontario retailers are so prosperous shows that this part of the country is coming forward and that we may expect important business developments there within the next few years.

THOSE GOVERNMENT DEPOSITS

THE announcement during the run on the Dominion Bank, that the Ontario government, convinced of the stability of the institution, would make a deposit of $1,500,000, was of that spectacular variety which appeals to the public and was an important factor in overcoming the panic. But, of course, the province was not taking any chances. Under the Bank Act it has a preferred claim on the assets of the bank over other depositors.

The point may be well raised as to why the government should be a preferred depositor. There is no adequate answer. The mere fact that the governments, and particularly the federal government, think it necessary to have a prior claim, has a disturbing effect on ordinary depositors. And then why should the Ontario government, in addition to offering 4 per cent. interest as an encouragement to depositors to take their funds out of the banks, exercise on behalf of those depositors a prior claim as well, by putting the money back into the banks again.

If the Ontario government is going to continue in the banking business—and the public will demand this for the present at least—it would seem only fair that it should reduce the interest rate to a par with that paid by the banks and forego the preferred claim on deposits, particularly when the banks are heavy tax contributors to provincial revenues.

LEANING ON THE GOVERNMENT

DEPENDING upon the government to do a lot of things for you which you could do as well or better for yourself involves a shirking of responsibility; it implies a naive reliance upon some sort of supernatural power with which the popular imagination seems to clothe the government. Government is not a natural agent—it derives no power, no vision, no ability from any source other than the resources of the people themselves, says the American Exchange National Bank of New York.

A government can be no greater industrially, or purer morally, or more competent mentally than its makers. Governments are not ordained; that idea of government disappeared when men discarded the notion that their rulers were such by divine right. Governments are constituted, erected as a scheme of organization intended and designed to protect the public welfare.

There are differing ideas of how far government should go in the protection of the public welfare. In this country our traditions limit this function to the maintenance of order and to the safeguarding of the people against the common enemy, either in the form of men or disease. Our original idea was that here we had an aggregation of individuals who longed for peaceable surroundings in which they might build homes and earn an honest livelihood through industry, and we thought that what was needed was a police force to keep rowdyism in subjection at home and to protect us against enemies from abroad. In addition, we saw that we should need courts before which we could lay questions affecting the rights and interests of citizens as between themselves.

Nearly all of the departures that we have made from this simple form of government have been taken under the police power which the government must have if it is to function. In the expansion of the police power of the government it was perhaps inevitable that we should run up against the broader idea of the function of government which is expressed in the socialistic program.

Once we lose sight of the fundamental concept of this government—that is, that it is a system under which self-reliance and independence are conceived to be the supreme virtues of manhood—we cannot avoid being led deeper and deeper into the morass that surrounds the public welfare ideas that belong to concepts of government which vision the individual as a weakling and the government as a crutch for him to lean on.

EDITORIAL NOTES

AN EIGHTY page "anniversary issue" of the Calgary Herald comes as a practical demonstration of improved business conditions in Alberta.

* * * *

ADDRESSING a public meeting at Simcoe, Sir Henry Drayton declared that the problem of the C.N.R. "unfortunately has become just as much political as it is economical."

* * * *

"A CIVIL service commission which extended the 4 o'clock closing rule through September may be popular in Ottawa, but its motto is not 'Economy First'," observes the Toronto Globe.

* * * *

NEW YORK has confidence in the Dominion Bank. The National City Bank wired that its resources were available if needed. "There was not one local banker who did not think the incident entirely unwarranted," says the Wall Street Journal.

* * * *

THAT IF the Dominion Bank had used the newspapers of Saturday instead of those of Monday to explain the incident which started the run on Friday afternoon the panic of depositors would not have assumed anything like the proportion which resulted from rumor feeding on rumor over the week-end, is the opinion expressed by the Buffalo Express. "In matters concerning the public," pertinently remarks the Express, "silence is rarely the better policy."

If the mountain will not go to Mohammed, then Mohammed must go to the mountain.—Halifax Herald.

Empire Currency Scheme

How It Would Have Worked in 1920-21

LONDON.—The Grand Council of the Federation of British Industries has presented to the government a report which in effect favors inflation of currency. Reginald McKenna, former Chancellor of the Exchequer, is quoted as sponsor for the argument that "deflation means unemployment." Falling prices, he says, "are not due to an increase of output but to a restriction of credit and the lowered purchasing power must then cause a loss in trade and the resultant unemployment." He does not minimize the dangers of inflation, but "there can be no doubt that deflation is no less injurious; a policy of inflation or deflation should never be adopted except as a corrective and the degree of unemployment at any time will always furnish the test of the right medicine to be applied." The last statement is regarded as tantamount to recommending recourse to the printing presses to meet the present situation.

The discussion of an Empire currency has been revived. The Bankers' Magazine refers to the scheme of J. F. Darling for the stabilization of the Imperial exchanges, which it believes, is behind the newer agitation. Continuing the article states: Now there cannot be two opinions as to the desirability of improving, if possible, the financial mechanism which fosters and controls trade between different parts of the British Empire. And it is no less obvious that a scheme which a banker of Mr. Darling's eminence has spent many years in elaborating is one which, whether or not it is to find a place on the agenda of the coming conference, is well worthy of close examination.

The Scheme

Let us before proceeding to consider how far the Currency Bill can claim to be an efficient financial instrument for the regulation and facilitation of Imperial trade summarize, in Mr. Darling's words, the main features of his scheme. In his address to the Manchester Association of Importers and Exporters he set them out as follows:

1. There should be free convertibility as between Empire currency bills and the currencies of the participating countries.
2. Each country should agree not to issue currency unless against gold or Empire currency bills.
3. Instead of separate issues of currency bills for each country there should be only a single issue which the appointment of commissioners would render practicable. Thus there would be advantages both in the rate of interest and in the mobility of the bills.
4. One of the objects being to secure the utmost measure of negotiability, the most acceptable usance would be three months. The issue could with advantage be divided into two sections. One in the form of bills at three months' date; the other in the form of certificates subject to three months' notice of repayment to be given by either side.
5. The rate of interest should be determined by open competition for the bills. The certificates could carry interest based on the bill rate.
6. There should be a reserve of gold—say, 5 per cent. to 10 per cent. of the issue—to be contributed pro rata by the participating countries.

How It Would Have Worked

Let us suppose now, adds the writer, that the Empire Currency Bill system had been in force during the trade crisis of 1920-21. How would it have modified the situation then existing between Australia and this country? The Commonwealth Bank of Australia would have been in possession of a certain quantity of currency bills—whether physically held in Australia or London does not matter—against which it would have issued its own notes; and a number of other Australian banks, trading firms and private individuals would also have been holders of bills as investments. When the trade crash came and pressure for remittances on London to pay for imports began, what would have happened? The exchanges would not have moved, because anyone holding a currency bill would have been able to convert as easily into British pounds as into Australian. But the currency bills would have moved—to London. Australian importers would have gone to their banks to seek accommodation to pay for their imports.

For the double purpose of enabling themselves to provide their accommodation and to supply the demands for pounds in London, the banks would have reduced their currency bill holdings. Some of their bills they would have sold in London to put their London offices in funds to meet the drafts drawn upon them. Others they might have rediscounted or cashed at the Commonwealth Bank in order to increase their cash reserves in proportion to the increased accommodation they had granted. Interest rates would have risen, and there would, therefore, have been some incentive to private holders of currency bills to allow them to run off and to invest the proceeds in more remunerative securities. The Commonwealth Bank, the note issuing bank on the other hand, could only have reduced the currency bills held in its issue department, insofar as importers paid in currency into the banks to cover the cost of their remittances, and insofar as that currency found its way back to the Commonwealth Bank.

How far the aggregate currency circulation of Australia would alter, whether it would increase or decrease, would depend upon the extent to which the banks were willing to grant accommodation. In any case, it would be only the "free" currency bills, the bills held by non-issuing banks and by the public, and any surplus which the Commonwealth Bank might have which could have migrated to London to provide the funds to meet the Australian remittances. Obviously, this flow of bills to London would have reactions on the London money market.

Obtaining Remittances

Assuming that the situation which developed there would have been somewhat as we have described it, it would undoubtedly have been easier than it was in the actual fact to obtain remittances on London, for London would have absorbed the currency bills more readily than the other forms of security which the Australian banks were in a position in the absence of currency bills, to offer it. But would that have been so great an advantage as Mr. Darling thinks it? Was it not absolutely necessary that it should be both difficult and expensive to remit money from Australia to London, in order to deter Australians from making fresh purchases abroad until the foreign demand for their own goods had revived?

The root of the trouble, as it seems to the present writer, was not wholly or even mainly financial, or rather if in its origin the post-war boom, and consequently the post-war slump, was financial, it was not due solely to the financial policy of the countries which form the British Empire, and it was not remediable by any measures which the banking authorities in the Empire might have taken. What was wrong was that Australia, like all other raw material producing countries, had ordered too many goods. What was necessary was not so much to enable her to pay for these goods as to prevent her from ordering more. If the one-sidedness of trade had been purely seasonal, soon to be reversed by the swing of the pendulum, then every assistance which finance could have given would be welcome.

Canada Turns Against Socialism

The definite swing-back of the pendulum from the highest point of Socialism in Canada is marked in many ways, and in no manner more significant than in a statement of Premier W. L. M. King at the Imperial Economic Conference. Premier King came out definitely for the development of nations by individual initiative, a policy that would have been politically fool-hardy for any Canadian statesman to promulgate in the nonsensical and dangerous after-war period, when the tendency was to nationalize everything.

Mr. King said: "There are limitations to what governments can do... It would be well not to raise undue hopes in any direction as to what may come through government action." He added:

> Moreover, I think it well at this time to recall the factors that have made British industry and trade the world over what it is—namely, that it has been individual initiative on the part of labor, merchants, manufacturers, and on the part of the investors of capital. It is to individual initiative that countries must look even more in future than they have in the past. The war led to a control of industry by government and a direction of industry by government to a degree that possibly the circumstances of the occasion may have justified, but to a degree certainly which has provoked to some extent a reaction against too much in the way of government interference.
>
> Speaking my own view, I cannot but feel that one of the greatest services government can render to-day is, in so far as may be advisable and possible, to clear the channels of trade and communication of obstructions, of whatever character they may be; to make as free as possible, with due regard to existing conditions, the movement of men and money throughout different parts of the Empire.

The West, where socialism found the most converts, is also turning to private effort. One Western city that owns its own telephone, street cars, electric power plant, and other public enterprises recently permitted private capital to put in a gas plant. The writer knows also of a Canadian financial man who is laying broad plans to take over many of the municipally-owned utilities in the West, and consolidate them under a gigantic central management scheme such as is represented by the Cities Service Company, Stone and Webster and similar institutions in the States. This man feels that in a few years admirable terms can be arranged with Western cities to provide better service for the communities. The dividends will come out of the savings of private ownership.

In connection with the marked tendency from 1918 to 1922 to put everything in Western Canada, including farm mortgages and savings banks under governmental control, a Canadian bank man contributes some interesting views. This man was inspector for one of the four largest banks, and was attached to the Winnipeg office. He states that scarcely a dozen people realize how close the West was to actual Bolshevism in 1920. Many of the politicians then in power had plans to nationalize or rather provincialize, utilities, credit organizations and industries, on plans that would have done credit to the Soviets in Russia. Many of these plans were carried out and conditions of operations were made exceedingly difficult in the West for banks, loan companies, public utilities, and some lines of industry. Governmental competition was damaging to these many concerns.

In the face of this situation, with the plunge into the abyss of Bolshevism a nearing menace, the heads of some of the larger banks became alarmed, and went further in meeting the demands of the West than sound business judgment would have warranted in ordinary times. Loans were made that caused the banks grave concern, but they were made in an effort to appease the public hysteria, and to stem the tide of state socialism. "My bank considers that its heavy losses in the West have been a small price to pay for the result of having prevented complete nationalization of all lines of endeavor. The danger of Bolshevism is over now, but it was very real and apparent to well-informed bankers at the time," says this banker.

In Eastern Canada, where more conservative views have prevailed as a result of prosperity built into the economic fabric by the income of a longer term of years, there seems to be a tendency to get rid of the evidences of pseudo-socialism. New Brunswick is turning from its publicly-owned power development schemes, and is looking for a private ownership Moses; Ontario people, who hailed their public ownership dictators as apostles of the millenium, are questioning the results of it all. Another five years may see a national state of mind that would have been considered unbelievable two or three years ago. Even a suggestion to turn back the governmental railway lines to private ownership would likely be met with approval from the vast majority of the people.

Canada is nearly done with its milder Bolshevism.

Favors Licensing Stock Salesmen

Sir John Willison, in a recent article dealing with the various phases of legislation for controlling the sale of worthless securities, finds favor with the proposal steadily advanced by THE FINANCIAL POST that the licensing of salesmen will work to the benefit of all just as has the licensing of insurance men.

Sir John first makes the point that governments cannot afford to guarantee the security of investments or take the responsibility for losses which unwise investors sustain. He adds:

"It does seem certain, however, that more vigilance could be exercised by the departments of government which authorize new companies and permit such companies to put securities on the market. In Ontario, as in other provinces, there have been heavy losses through investment in unsound enterprises, and thousands of people have been persuaded by unscrupulous salesmen to take shares in speculative companies which ought never to have been incorporated, or to invest so heavily that they could not hope to carry their holdings."

This brings the writer to the point of suggesting curbs and his first is the licensing of salesmen. In this regard he says:

"Something useful may be accomplished by licensing salesmen, even though it is not the salesmen who create a worthless security. But promoters of companies should not be asked to accept the judgment of one individual as to whether or not charters should be issued. A "blue sky" commission should consist of at least two or three members since any single individual is certain to be governed in some degree by his own prejudices, training, interests, associations and outlook. With a board of three there is a fair chance that justice will be done and that the balance will be held fairly between all classes of companies. There is no certainty of any such result under a single commissioner, however great may be his vigilance and his integrity.

It is not possible, for example, to apply exactly the regulations to mining companies which can be wisely applied to commercial, financial and industrial corporations. Too strict application of any 'blue sky' law to mining would mean substantially that there would be no investment in mining companies and no mining development. It all comes down to this, therefore, that 'blue sky' legislation must be carefully devised and wisely enforced if it is to be a benefit instead of an injury."

PERSONALS

T. THORLEY, John Lever & Co., Denton, Eng., visited Toronto last week on business. He is returning from a trip round the world in the interests of his firm.

CAPTAIN FOSTER, of John Foster & Son, Ltd., spinners and manufacturers, Queensbury, is making a business trip to Canada.

GILBERT SHANKS, director of Shanks & Co., Birkenhead, and Kilmarnock, Scotland, is here on a business trip. He gave an interesting address on sanitary pottery at the inaugural meeting of the Toronto Sanitary and Heating Engineers.

WALTER W. HEAD, new president of the American Bankers' Association, is a practical and successful farmer as well as one of the leading bankers of the West. He is, therefore, peculiarly fitted to co-operate as a banker with the farmers in their business as individuals, and also to represent their interests as an economic class in their broad national bearings.

THE SPORTING CHANCE

To keep your nerve on the last long putt,
That takes a regular guy,
But it takes more yet on a day like this,
When the market won't stay high.

To hold your ground in the resined ring,
With a heavyweight's fist to eat,
Is no child's play, but it's pie compared
With to-day's slump in Mexican Pete.

So dig in your spikes from the crack of the gun
To the tape—for woe or weal.
And never say die, for you may be the one
To steal home with U.S. Steel.

—Life.

We recommend for purchase
NEW ISSUE

Province of Ontario

Twenty-five year 5% Gold Bonds

Due 15th October, 1948
Denominations $500 & $1000

Price: 98 and interest yielding 5.14%

Orders may be telephoned or telegraphed to any of our offices at our expense. Securities will be delivered free of all delivery charges.

A. E. AMES & CO
DEPENDABLE INVESTMENTS — ESTABLISHED 1889
MONTREAL TORONTO NEW YORK
VICTORIA, B.C. CHICAGO, ILL
Members Toronto and Montreal Stock Exchanges.

Bankers Welcome Labor In the Financial Field

NEW YORK.—The report that the Brotherhood of Locomotive Engineers was seeking a lease on property in New York wherein to open a new banking institution was received with unusual interest in the Wall Street district. Curiously, the fact that labor is entering the banking field has proved anything but disturbing to bankers generally, even those bankers who are described as "conservative." The statement of one Wall Street financier serves as a fair indication of the general banking mind on the subject.

"The fact that labor is establishing banks is one of the most interesting developments of the time, and it is to be welcomed as in keeping with the general industrial evolution. For one thing, labor, as banker, will learn that a lot of notions heretofore held are entirely wrong, and the result will be a more fair appreciation of what the banker of to-day is called upon to do in the course of carrying on business. Labor will realize, for instance, the necessity of the banker taking care of every penny loaned, and as an education in economics nothing better could be offered, benefiting not only the labor union, but the country at large."

The action in the Superior Court at Montreal taken against Hew R. Wood Co., bond dealers, by Sutro Bros., of New York, was argued last week and dismissed with costs. The plaintiff sought to enforce the delivery of securities, which they alleged had been purchased by the defendant company in 1920.

INCREASED COAL PRODUCTION

SYDNEY.—Coal production from mines of the Dominion Coal Company this year will show quite a substantial increase over 1922 and to date the output is within a month's tonnage of what it was for the whole of last year. For the year 1922 the total production was 2,845,000 tons, and for the nine months' period of this year the output was 2,527,000 tons. The total shipments for 1922 were 2,400,000 tons, and for the nine months of the present year were 2,340,000 tons.

We offer

Ottawa Light Heat and Power
6½%
Cumulative Preferred Shares

THIS Company has a conservative yet very successful record from a Public Service as well as from a financial standpoint. Its operating departments have sold gas for 69 years and electricity for 36 years. It has about 30,000 customers in Ottawa and Hull, a community of 150,000 people.

The value of its properties greatly exceed the value of all its securities. It has paid substantial dividends on its Common Shares for 16 years without interruption. Earnings available for dividends in 1922 were nearly four times the preferred dividend requirement.

As an investment, these Preferred Shares meet every test that experience and critical judgment could suggest.

We invite orders from one share or more at
$100. per share
to Yield 6½%

Write for complete descriptive circular.

Royal Securities Corporation
Limited
164 St. James Street, Montreal
MONTREAL TORONTO HALIFAX ST. JOHN
WINNIPEG VANCOUVER NEW YORK

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

DOMINION BONDS

Subscriber, Ont.—What was the price at which the government offered the 1928 and 1943 5% issues?

The bonds, due 1928, were offered at 99, and interest to yield 5.23 per cent., and those due in 1943 at 98.25, and interest yielding 5.14 per cent. This, of course, was the issue price to the public. Subsequent prices are subject to market conditions.

AUTOMATIC ROTARY ENGINE

Reader, Kemptville—Can you give me any information regarding the Augustine Automatic Rotary Engine Co., of Toronto? What are the shares of capital stock worth and are they a good speculation?

Our information is that the Augustine Automatic Rotary Engine Co. has gone out of business. It was a stock selling proposition, and never came to anything.

L. R. STEEL

Reader, Stellarton.—What is your opinion of L. R. Steel?

THE FINANCIAL POST has never advised investing in the L. R. Steel enterprise. We considered the venture very speculative because we doubted if it was commercially sound.

We cannot view funds placed with the stockholders' committee in any other light. You had better view the proposal in the light of an entirely new investment in an enterprise in which you have already lost money. The committee has no better proposition, in our opinion, than the original enterprise.

BANK NOTES

Subscriber, Toronto.—Do bank notes have priority over deposits in the distribution of the assets of a defunct bank? Are notes of the Home Bank legal tender at the present time?

Bank notes are a prior claim on the assets of a bank. This is in recognition of the fact that they are accepted by holders as legal tender and without gain. All the chartered banks contribute to a special fund for the protection of bank circulation in the event of assets not being sufficient to meet this claim.

Notes of the Home Bank will be accepted at their face value by any of the other chartered banks. They will, of course, disappear from circulation as they pass into the hands of the banks, which will not reissue them.

PROVIDENT ASSURANCE CO.

Shareholder, Quebec.—Can you give me your opinion of the Provident Assurance Co. The company operates under a Quebec license and pays a dividend of 6 per cent. It writes all kinds of insurance, including life. Do you consider the company still safe to insure either life or fire and the dividend with a possibility of permanency?

As the company maintains the reserves required by the Quebec Department of Insurance, the company is safe to insure with for moderate amounts. As to earnings, according to the last statement, the company had a deficit of $68,393. During the past year operations showed a deficit of $29,699. In spite of this, dividends were paid to shareholders at the rate of 6 per cent. It would perhaps have been better as a conservative policy to have conserved cash resources under the circumstances.

IMPERIAL STEEL

Investor, Toronto.—Kindly advise if you consider Imperial Steel Corporation first mortgage 8% bonds a good investment and do you look for them to have a fair market value in the near future? Any information you might give regarding the management of this concern would also be appreciated.

If you already have a good reserve of government and municipal bonds and are able to pay some attention to your holdings, the Imperial Steel bonds seem satisfactory. There appears to be a good equity behind the bond mortgage but, as the high yield will indicate, the bonds do not rank in the first grade industrials. The market for the bonds will be somewhat limited. The management has had considerable experience in manufacturing the company's products.

The bonds, amounting to $600,000 are subject only to a prior bond issue of which $41,000 is outstanding, and for which the company reports provision has been made. In addition, the company has outstanding $220,110, 7 per cent., preferred stock, and 879,890 common stock.

CANADA STEAMSHIPS

E.S.C., P.E.I.—What is your opinion as to the safety and salability of Canada Steamships closed first mortgage debentures due 1943 and redeemable at 105? Would you consider these debentures a buy at 85?

Canada Steamship Lines first mortgage debentures, due 1943, might be regarded as a well-secured investment. The amount outstanding in the hands of the public is less than $5,000,000. The total of $1,500,000 has been retired by the operation of the sinking fund, and an additional $8,400,000 is deposited with the trustees of the 7 per cent. collateral trust bonds as security. The total amount outstanding is practically a first mortgage on the assets of the company.

The price you mention, 85, is just a little high in the market at the time of writing. The quotation is from about 80 to 82½, and you should not have to pay higher than the latter price at the present time. At this price the yield would be about 6½ per cent. to maturity, allowing for redemption at 105.

UNITED FARMERS

Enquirer, Gilford.—Will you kindly furnish me with information regarding the United Farmers Co-operative Company? Has their position improved any during the past twelve months and are they likely to pay dividends in the future?

As you are probably aware the United Farmers Co-operative Co., got into difficulties with its retail stores. Under the direction of the new general manager, H. B. Clemes, the policy has been adopted of getting out of the retail business. Some thirty-five retail stores have been closed, and for the year ending October 31, this will involve a loss of $100,000. Apart from this the company has made money, and seems to be in a better position than it was a year ago. However, the losses referred to have further impaired the capital assets. In the opinion of Mr. Clemes, it would be advisable to adjust the value of the stock to say 50 per cent. of the nominal value and thus make it possible to sooner pay dividends on the company's actual assets. In the meantime dividends are a matter for the indefinite future. Mr. Clemes, however, believes that there should be a satisfactory showing of profits next year.

INTERNATIONAL NICKEL

Subscriber, Ont.—Will you kindly advise me what it should cost for 200 shares of International Nickel in Canadian money on August 1, and the 3rd, 1923, and if there was any difference? Would also like your opinion of the stock.

It is hardly possible to figure exactly what a transaction in International Nickel Common would cost per share on Aug. 1 and 3.

Aug. 1, International Nickel sales ranged from 12 to 12⅛; Aug. 2, from 12⅝ to 12¼: Aug. 8, prices not available; Aug. 4, only sale at 12.

These were New York prices, and the Canadian price would be plus the premium on New York funds on those days, plus the brokerage: Aug. 1, N. Y., funds ranged 2⅜ to 2-7/16; Aug. 2, 2-13/32 to 2-7/16; Aug. 3, 2-15/32 to 2⅝.

The stock may have been bought at the high or low of the day, while the premium on funds may have been at the high or low of the day. So you will see how impossible it would be to get very close to the possible price of 200 shares.

The company's chief problem is to find new uses for nickel since the drop in the demand for it for war purposes. This is being done gradually so that the stock at these prices offers a fair speculation.

FOREIGN BONDS

Reader, North Battleford.—We should be obliged if you will inform us what you think of the bonds listed in the pamphlet which we enclose, as a speculative investment.

We have continuously advised against the purchase of foreign bonds. A number of foreign countries have issued external bonds payable in Great Britain or the United States at par of the currency of those two countries, and these have been protected in many instances by special charges on revenues such as customs revenue, a salt duty, etc. Such bonds have offered the only sane and profitable way of investing in the bonds of foreign countries, in view of the disordered state of exchanges.

Many Austrian, German and Polish bonds, mentioned in the circular you enclosed, are nothing more nor less than wild gambles. Their future depends not only upon the future of the exchange of those countries and the economic recovery, but also upon the credit of the individual cities represented.

The chief objection we have to such offerings of European bonds is the fact that in nearly every case they are offered at from five to twenty times their actual value and current rates of exchange. Naturally a large part of the difference represents a profit to the bond house selling the securities. In other words, the currency of these countries must advance in exchange markets to several times the present level before the buyer of these series can begin to make any profit whatever.

MAPLE LEAF PREFERRED

Banker, Alberta.—Will you please let me have an opinion as to Maple Leaf Pref., which we understand is now ranging around 65. We have a customer who thinks well of this stock and contemplates making a purchase.

Your client would be unable to get Maple Leaf preferred at the present time around 65. It did sell around that price at the time you wrote your letter, but in the meantime there has been a considerable advance in price, and now the stock is selling from $76 to $78 per share. The preferred stock of Maple Leaf Milling is highly regarded. There is outstanding $2,930,000 worth of this stock, which is 7 per cent. cumulative preferred, redeemable at 145, which has ahead of it $2,000,000 outstanding of the authorized $4,000,000 6½ per cent. bond issue. The past six months have seen the milling companies hit hard. European trade has been chaotic. Close competition has resulted in a cut in prices and earnings declined. Recently Maple Leaf Milling undertook a reorganization, and the new manager, Mr. Campbell, is regarded as being well up in the export trade. The company has just passed its common dividends, but declared the payment on the preferred stock. In 1919 the earnings on the preferred were 30 per cent.; 1920, 27 per cent.; 1921, 24 per cent.; 1922, 9½ per cent., and for the first four months of the present year, little better than 8 per cent. Assets of the company are $19,759,000, with current liabilities of $10,584,889. At the end of March of this year the preferred stock reached a new high, selling at $102.

November Dividends

Dividends	$ 4,737,876
Bond Interest	45,596,915
	$50,334,791

Dividends Due in November

Company	Rate	Date	Amt.
Amer. Salesbk., pfd.	1¾q	1	$53,782
Brit. Em. Stl., 1st pfd.	1¾q	1	133,703
C. Breton Elec. pfd.	3s	1	9,420
Can. Cement, pfd.	1¾q	16	183,750
Can. Com. Cott. pfd.	*2q	15	60,000
Can. Converters	1¾q	15	30,336
Cedar Rapids	¾q	16	66,750
Coniagas Mines	2½q	2	100,000
Dominion Bridge	1q	15	65,000
Dominion Coal	1¾q	1	49,060
Dominion Steel, pfd.	1½q	1	70,936
Havana Electric, com.	3s	15	450,000
Do., pfd.	3s	15	629,361
Hollinger Mines	1m	5	246,000
Inter. Nickel, pfd.	1½q	1	133,689
Kaministiquia Power	2q	15	49,940
King Ed. Cons. com.	5s	1	85,000
Do., pfd.	4s	1	100,000
Lake Shore Mines	2q	10	40,000
Loew's, Buffalo, pfd.	2q	1	26,720
Mon. Knitting, pfd.	1¾q	1	13,125
Mont. L.H.&P. cons.	1½q	15	969,103
Montreal Tramways	2½q	1	99,827
Murray Kay, pfd.	1¾q	1	17,500
Ont. Steel Prod., com.	1q	15	7,500
Do., pfd.	1¾q	15	13,125
Penmans, com.	2q	15	43,012
Do., pfd.	1½q	1	16,125
Russell Motor, pfd.	1¾q	1	21,000
Simpson, Robt., pfd.	3q	1	100,500
South. Can. Pwr., com.	1q	15	41,192
St. Law. Flour, com.	1½q	1	18,000
Do., pfd.	1¾q	1	10,062
Steel Co. of Can., com.	1¾q	1	201,250
Do., pfd.	1¾q	1	113,684
			$4,268,452

*On arrears.

Banks

Company	Rate	Date	Amt.
Imperial	3+1q	1	$280,000
Nationale	1½q	2	44,742
Standard	3q	1	120,000
Sterling	2q	14	24,682
			$469,424

q—Quarterly.
s—Half-yearly.
m—Monthly.

Bond Interest Due in November

Company	Rate	Due	Amount
Belding, Corticelli	5	1936	$ 12,412
Brampton Pulp	6	1935	24,330
Do.	8	1941	70,000
Do., (Maine)	6	1927	3,120
B.C. Sulphite	6	1926	7,800
Canadian Salt	7	1941	18,900
Cuba Railroad	5	1960	100,000
Dominion Coal	5	1940	134,087
Duluth Sup. Tract.	5	1930	62,500
Do., (Gen. mtge.)	5	1930	24,750
Granby Cons. Mng.	6	1928	43,650
Mattagami Pulp	6	1937	53,550
Do.	7	1949	105,000
Montreal Tramwys	6½	1924	237,250
Niagara Falls Pr.	6	1950	300,000
Laurentide Power	7	1941	49,700
Manitoba Power	7	1941	262,500
Price Bros.	5	1940	119,265
Provincial Paper	6	1940	33,150
Porto Rico Rlys.	5	1936	47,800
Do.	5	1962	32,240
Penmans	5	1926	50,000
Span. River Pulp	8	1941	120,000
Whalen Pulp	6	1934	85,950
Do.	7	1932	106,750
Corporation Bonds			$2,104,704
*Municipal Bonds			3,400,000
*Provincial Bonds			2,800,000
Victory Loan	5½	1923	4,742,639
Do.	5½	1924	2,968,779
Do., Ren.	5½	1927	871,740
Do., Ren.	5½	1932	2,348,258
Victory	5½	1933	12,283,254
Do.	5½	1934	14,077,541
			$45,596,915

*This figure is determined by dividing by 12 the estimated total interest payable during the year in these issues.

Sound Investment
—to suit any requirement

GOVERNMENT AND PROVINCIAL

		Price	Approx. Yield
*Dom. of Canada Refund 5's	Oct. 15, 1943	Market	5.10%
	Oct. 15, 1928	Market	5.10%
Province of Ontario 5's	1948	98	5.14%

PUBLIC UTILITY BONDS

		Price	Approx. Yield
*Montreal Tram. Perpet. 5% Debentures		Market	6.30%
Jamaica Public Service 1st 6½'s		100	6.50%

PUBLIC UTILITY PREFERRED STOCKS

		Price	Approx. Yield
Ottawa Light H. & P. 6½%		100	6.50%
Jamaica Public Service 7%		95	7.375%

PUBLIC UTILITY COMMON STOCK

		Price	Approx. Yield
*Bell Telephone of Canada 8%		Market	6.25%

*Listed Montreal Stock Exchange

Circular describing any of these issues will be sent on request.

Greenshields & Co
Dealers in Canadian Bond Issues
Members Montreal Stock Exchange
17 St. John St., Montreal
also Mount Royal Hotel

TORONTO 14 King Street E.
OTTAWA 46 Elgin Street

CURRENT OPINIONS

NEW RAILWAY COMMISSIONER
(Lethbridge Herald)

It is now definitely announced that Hon. Frank Oliver has been appointed to the Railway Commission. The West should be grateful. It will have a well-informed representative on this important body—a representative who knows the West from before the days of the railways. The trouble with some of our commissions is that they have well meaning men upon them, but they do not know intimately about the every day life of our people. Hon. Frank Oliver does. He knows the value of a railroad to the farmer, he knows the menace of high rates and the inconvenience of poor service. It will be difficult for any railroad lawyer to turn Mr. Oliver around on his thumb. Frank Oliver won't be fooled. At the same time he will be just. The Railway Commission is a judicial body, and the new member won't show bias but he will play square, and that's all the West asks.

A STRANGLED INDUSTRY
Victoria Colonist

The destruction of the valuable sockeye fisheries of the Fraser River is now being deplored, but we obseve that no reference whatever is being made to the chief agents in the work of destruction. That is a matter which, for some reason or other, demands very careful and exceedingly delicate handling. However, there is some slight satisfaction in the thought that Canadians were willing from the time the danger of extinction of the fisheries became evident to take whatever measures appeared to be necessary to protect and conserve them. The traps on the other side of the boundary line are chiefly responsible for the fact that sockeye canning on the Fraser River and in the State of Washington is now practically an extinct industry.

We must in justice point out, however, that the Federal Government at Washington was willing to co-operate with Canadian Governments in any measures considered necessary to prevent the death of the sockeye salmon of neighboring waters. The canners at Point Roberts did not care what happened to the sockeye so long as they could make a profit out of their predatory business. The Government of the State of Washington protected the canners in their career of destruction The canners are out of business so far as the sockeye salmon is concerned, but what do they care? They probably have "made their pile," and can look with a benevolent smile on the work of their hands.

Thus one valuable Canadian industry has been destroyed in order to enrich certain American captains of industry. The Fraser River is now a barren stream, and many other parts of Canada will also be bare and barren before the lapse of many years unless necessary protective measures are taken.

GENTLEMEN, IT CANNOT BE DONE
(Stratford Herald)

The Guelph Mercury says that city has been covered with circulars calling attention to the great profits to be made in buying Austrian bonds of the type issued by cities.

They are not guaranteed by the Austrian Government, if indeed that would make them any better.

This Austrian "chance" goes on to show how for $39 in Canadian money one can get a million Austrian kronen. Of course the Canadian investor is to put this bit of paper away until the Austrian kronen returns to normal. At that time he will go out and collect $200,000 from the original planting of $39.

Thus will a good Canadian have done his full duty in restoring the world to a fair and workable basis.

The sad part is that there must be a number of people gullible enough to buy these alleged securities, otherwise there would not be this intermittent deluge of circulars soliciting the business.

The Mercury suggests that the people ask their bankers about the proposal. It is hardly necessary. If a man would sit on his own doorstep for a few minutes some evening and think for himself, he would lift the lid of the garbage can and put the circular in the company to which it belongs.

THE BLUE SKY LAW
(Kingston Standard)

The Toronto Star says that the Ferguson Government in refusing to put into force the Blue Sky Law passed by the Drury Government has accepted the "responsibility for any stock frauds that may be perpetrated on the public during the next six or nine months as a result of the absence of blue sky legislation. Its well-wishers, who should include everybody, will hope that the public is not further victimized before the legislation promised in place of the Drury-Raney measure is made effective." This is scarcely fair, as The Star itself says that "The Ferguson Government's refusal to proclaim the blue sky law that would have given Ontario investor's protection against fraudulent promoters is accompanied by the promise to amend the companies act so as to accomplish the same purpose."

Those who have followed this question will remember that there was great opposition in the House to the Drury Government's bill on the grounds that no Commissioner could possibly stop stock frauds, and that with some changes in the present laws, "the same purpose" as that of the bill could be attained. Premier Ferguson is as anxious as any one to safeguard investors, and he can be trusted to produce a bill which will go a long way towards doing so, though to absolutely protect them is an utter impossibility.

Province of Ontario Bonds May Be Sold Quickly

You will always be able to get cash quickly if you buy the new Province of Ontario twenty-five-year 5% bonds, because with the possible exception of Victory bonds, no security in Canada can be more easily sold.

At 98 and interest, these new bonds yield 5.14%.

Mail your order or call at 36 King Street West, Toronto. Telephone Main 4280.

Wood, Gundy & Company

Telegrams and long distance calls at our expense.

Safety of Principal— Substantial Interest—

the two most desirable factors in a satisfactory investment may be secured by the purchase of any of the following securities—

			Price and Interest	Yield
Province of Ontario	5%	Oct. 15, 1948	98	5.14%
Denominations $500 and $1,000				
City of Toronto	5%	July 1, 1952	97.02	5.20%
City of Toronto	5%	July 1, 1935	97.79	5¼%

Delivery will be completed at our expense

Gairdner, Clarke & Co.

312 Bay Street Toronto — Dominion Express Building Montreal

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

NEWS AND VIEWS ABOUT BONDS

DEMAND FOR BONDS CONTINUES STRONG; NEW ISSUES SCARCE

Much Money for Re-Investment on First of Month

The attention of bond dealers and investors during the week has been centred on a consideration of the amount of funds available for re-investment on Nov. 1, and the available securities to take care of this. A large part of the $172,000,000 released by the maturing Victory loan will be seeking investment. The opinion of those in close touch with the refunding issue is that, approximately 40 to 45 million dollars of the maturing Victory bonds were turned in on it. The flow of orders still coming in, even at higher prices, leads many to believe that conversions will total nearly $70,000,000. The $40,000,000 Ontario loan, which is largely disposed of, will account for many millions more. However, there is approximately $50,000,000 payable in dividends and interest on the first of the month. Consequently there is reason to believe that a brisk demand for all good bonds will exist for some time.

Few municipalities have ventured into the market for funds since the heavy government financing, as it is considered that these issues are not sufficiently cleared up as yet. The announcement of several new industrial issues indicates that increased activity in this class of security may be expected.

Exchange still prohibits any extensive trading with New York or London, although odd lots are dealt in frequently. Canadian bonds placed in the United States are usually slow to come back on the market. With the monthly issue of state and municipal bonds in the United States cut down to $150,000,000, as against $100,000,000 to $170,000,000 earlier in the year, there is every evidence that good bonds will be scarce in that market.

Scarborough Sells Bonds

An issue of township of Scarborough bonds amounting to $347,479, bearing interest at 5½ and 6 per cent., and repayable in 5, 10, 20 and 30 instalments, was purchased by W. A. Mackenzie & Co. at a price of 100.07. The proceeds of the issue will be used for waterworks and sidewalks, and the municipality is paying a rate of 5.56 per cent. for its money.

The bids were:

W. A. Mackenzie & Co.	100.07
Wood, Gundy & Co.	99.58
C. H. Burgess & Co., and MacNeill, Graham & Co.	99.55

Buy School Bonds

Gairdner, Clarke & Co. were awarded $75,000, 5½ per cent., 30-instalment Brantford Roman Catholic Separate School bonds. At the purchase price of 100.296, the money is costing the board 5.47 per cent. Tenders were as follows:

Gardiner, Clarke & Co.	100.296
K. V. Bunnell & Co.	99.50
Matthews & Co.	99.03
Bell, Gouinlock & Co.	99.00
Bird, Harris & Co.	98.00

Two Port Dover Issues

Two issues of Port Dover bonds, one amounting to $20,000, 5½ per cent. 30-year instalment, and the other $12,000 5½ per cent. 15-year instalment, were purchased by C. H. Burgess & Co., at 98.27, cost basis of 5.65 per cent.

Tenders were:

C. H. Burgess	98.27
W. C. Brent & Co.	98.26
Matthews & Co.	98.19
W. A. Mackenzie	97.75
Mackay & Mackay	97.25

Versailles, Vidricaire and Boulais purchased an issue of $150,000 of 5½ per cent. 30-year serial bonds on the hospital of the Franciscan Sisters at Quebec, privately.

The same house purchased $48,000 5½ per cent. 30-year bonds of the Mount Royal Protestant schools. The price paid was 98.57.

Windsor Rejects Bids

The city of Windsor has rejected all bids on its issue of $850,108 5 and 5½ per cent. 10, 20 and 30 annual instalment bonds.

Bush English China Locates at Port Hope

An announcement is made that the Bush English China Company, which recently secured a Dominion charter, has obtained a ninety-nine-year lease on land and buildings, with deep water docks and railroad sidings, at Port Hope, Ontario.

The company has arranged for a fixed taxation for a period of ten years, and has also made the necessary arrangements for power. It will manufacture china table-ware, from the same clays used by the English potteries, which will be imported from England.

New Bond Firm Opens Offices in Toronto

A new investment house has been formed under the name of W. R. Fleming & Co.

W. R. Fleming, who is head of the new company, was manager, for several years, of the Canadian Debentures Corp., Limited, Toronto, and previous to this had an extensive banking experience.

It is the intention of the company to deal exclusively in Canadian government, municipal and high-grade corporation bonds. The offices will be located in the Dominion Bank Building, Toronto.

Harris, Forbes Offer Alabama Power Bonds

The announcement is made of the public offering of $6,000,000 Alabama Power Company first mortgage refunding gold bonds bearing interest at 6 per cent., and due serially to 1951, by Harris, Forbes & Company, Inc.

Interest on these bonds is payable on June 1st and Dec. 1st in New York City. The bonds are callable as a whole or in part, on any interest date, on 30 days' notice, at 105 and interest, to and including June 1st, 1923; and thereafter at a premium reducing ¼ per cent. per annum. Coupon bonds of $1,000 and $500 denominations, registerable as to principal; fully registered in denominations of $1,000 and multiples thereof.

INCOME TAX REDUCES MORTGAGE SECURITY

Discovery That Amendment to Act Makes Tax Prior Liability Causes Adverse Comment

Some comment has been incited by the discovery that an income tax constitutes a liability in precedence to first mortgages, according to an amendment of the Income War Tax Act, which reads:

All taxes, interest and penalties payable under this act shall constitute a lien upon the assets of the taxpayer, both real and personal. This lien shall be deemed to attach or to have attached on the first day of May, immediately succeeding the taxation year in respect of which the tax is payable or to which the interest and penalty relate, and notwithstanding lack of notice, registration or publication, shall have priority over any mortgage, charge, lien or hypothec or any assignment or conveyance, including any security taken under section 88 of the Bank Act executed or created after the first day of May, save and except the liability of the Crown of any person, firm or corporation for payment of the excise taxes specified in the Special War Revenue Act, 1915, and amendments thereto; provided always, however, that the lien or charge hereby created shall not follow or attach to personal property sold bona fide to a purchaser for value without notice unless such property is disposed of in such a manner as to bring the sale within the provisions of any bulk sales act or similar statute.

Some see in this situation grave dangers to the land titles system.

Offer Issue of $800,000 Greening Wire Co. Bonds

Aemilius Jarvis & Co., are offering an issue of $800,000 first mortgage 20-year 6½ per cent. sinking fund bonds, due July 1, 1943, of the B. Greening Wire Co., Hamilton. This company has been incorporated to acquire the properties and business of B. Greening Wire Co., Hamilton, one of the largest manufacturers of commercial wire cables, wire cloth screens, chains, etc., in Canada. The company not only does an extensive business in the Dominion, but has a well-founded export trade to the United States, Australia and South Africa. Earnings for many years past have averaged four or five times the bond interest requirements. That the company's finances are in excellent condition is indicated by the fact that no bank debts are outstanding. The net assets are $2,124,975, according to a balance sheet prepared by George A. Touche & Co., auditors.

A sinking fund of 2½ per cent. per annum will be commenced in 1924, which it is expected will retire the entire issue before maturity.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen. Mtge. 6's 1940	94¾	96
Algoma Steel 5's, 1962	..	40
Amer. Sales Book 6's 1927	98	..
Ashdown Hard. 5%. 1928 c.	94	..
Brompton P. & P. 8% 1941	108	..
Can. Machinery 6's, 1940	72	80
Canada Salt 7's, 1941	101	..
Davies, Wm. 6's, 1942	86	89
Dom. Iron Steel 5's, 1939	74	76½
Dunlop Tire 6's 1927	98.50	..
Dom. Sewer Pipe 6's, 1927	94½	..
Dominion Mfg. 6's. 1933	82	87
Eastern Car 6's, 1952	92	95
Gord. Iron & Fare 6's 1927	..	40
Harris Abattoir 6's. 1928	99	..
K. & S. Tire 7's, 1925	75	83
Lake Superior Pap. 6's 1941	103	..
Marcus Loew's 8% Notes	90	94
Mattagami Pulp 6's, 1937	66	..
Mattagami Pulp 7% deb.	30	33
Morrow Screw 6's 1931	84	..
Neilson's Wm. 6's 1933	97	
N. S. Steel 6% deb.	80	83
Simpson Robt. 5's 1952	85	
Spanish River 8's, 1941	104½	106
Stan. Clay Prod. 6%, 1942	..	90
Whalen Pulp 7% deb. 1932	..	47
Western Power 5's, 1949	86	88
Burns, P., 6½, 1943	96	99
H. Smith Paper, 7%. 1941	99	101
Manitoba Power, 7%, 1941	99½	101

NEW QUEBEC POWER ISSUE IS DIVIDED AMONG 4 MARKETS

Company Raises $5,000,000 in Canada, New York, London and Paris

From Our Own Correspondent.

MONTREAL.—Simultaneous offering of bonds in four of the money markets of the world—London, Paris, New York, and Canada—was the interesting development this week in connection with the financing of Quebec Power Corporation. An issue of $3,540,000 of 6 per cent., thirty-year bonds, was made in Canada and New York, and at the same time, £300,000 of 6 per cent. debenture stock was offered in London and Paris.

The offering syndicate included Aldred & Company; Nesbitt, Thomson & Co.; Greenshields & Co.; Rene T. Leclerc and L. G. Beaubien & Company, in connection with the Canadian issue.

This financing is the first definite step towards the reconstruction—financially and physically—of the former Quebec Railway, Light, Heat and Power Company under its new control by the Shawinigan Water and Power Company. The Quebec Power Company, formerly the Public Service Corporation of Quebec, acquired the control of the railway and its various interests this spring, and there was later an exchange of shares and a change of capitalization to effect the consolidation of the two interests.

Details of Capitalization

The capitalization of Quebec Power Company is announced as follows:

	Authorized	Issued
7% cum. pref.	$4,000,000	$2,203,000
Common	6,000,000	3,743,000
6% 30-yr. 1st mtg.	20,000,000	3,540,000
6% stg. debent.		£300,000

The Shawinigan Water & Power Company owns the majority of the combined preferences and common shares.

The Quebec Power Company, having acquired the stock control of the Quebec Railway, Light, Heat & Power Company, thereby controls all of the subsidiaries of the latter company. The Quebec Power Company and the companies so controlled are now the only companies distributing power for lighting and other industrial purposes in the city of Quebec, and the surrounding industrial district, including the adjacent towns of Limoilou, Charlesburg and Levis. The companies controlled operate a gas production and distribution service in the city of Quebec, with a capacity of 1,000,000 cubic feet of gas per day. They operate a street railway in Quebec city and suburbs, and the electrically-equipped railway from Quebec to St. Joachim, connecting with the Quebec and Saguenay division of the Canadian National Railways.

Own Generating Plants

The properties of the Quebec Power Company, and controlled companies, include three hydro-electric plants, with an installed generator capacity of 10,800 horse power; 300 miles of transmission and distributing lines, and a steam station of 3,300 horse power capacity. The company purchases additional energy from the Shawinigan Water & Power Company and the Laurentian Power Company thus providing for an adequate supply of electric power for all their requirements.

The bonds now being issued are secured by a first mortgage on all the undertakings and properties of the Quebec Power Company, including the bonds and shares of the Quebec Railway, Light, Heat & Power Company, held by it, and which are specifically mortgaged and charged under the provisions of the Trust Deed of mortgage.

Assets and Earnings

The combined net book assets of the companies, together with the proceeds of this issue, amount to $11,500,000, after deducting all liabilities except the present issue. These net assets are more than twice the amount of the present issue. The gross earnings of all the companies included for the year ending December 31, 1922, amounted to $3,065,300. The combined net earnings before charges were $996,300, of which $639,800 were received from the sale of light and power, and $356,000 were earnings from traction and gas services. Total net earnings for the twelve months from July 1, 1923, after deducting interest on prior lien bonds of associated companies, available for interest charges on the present issue of bonds, are estimated to exceed $875,000, or nearly three times the $300,000 interest requirements of this issue.

GRAIN MOVEMENT HANDICAPPED BY RASH LEGISLATION

(Continued from page 1)

the Fort William people should expect a pronouncement from me on the lake freight question."

The minister then stated that the legislation passed last season in the lake freight question was put in the statute books solely in the interests of the farmers of the West. He frankly admitted that it had not worked out just as had been hoped, but that, up to the present time, there had been no serious complications, nor were there likely to be an critical developments in October. Up to the present, the minister stated, lake shipments had been only slightl under those of last year, in fact, barely 10 per cent. less. Of the total cargoes carried, Canadian vessels carried about 20 per cent. more than they carried last year, while American vessels have carried about 50 pe cent. of their last year's cargoes. The receipts at Fort William and Port Arthur are about 10 per cent. less than last year, while stocks in the elevators in those two ports are abou 20 per cent. less than they were or the same date in 1922.

Mr. Low stated that, speaking as the minister in charge of the department responsible for a congestion, with all the serious consequences there involved, far-reaching, not alone in the West but in the East, consequences that might paralyze the activity of this country for months; speaking in full realization in his official position of all that would be involved, if necessity arose, he felt that there was hardly any measure, however drastic, that he would not feel justified in taking to cope with the situation.

He stated emphatically that he would consider himself unworthy the office he held and derelict in his duties to Canada if he did not pledge himself that there would be no blockade. He stated absolutely that there would be no congestion through lack of carriers. Within the last few weeks, he stated, he had been overwhelmed with telegrams and letters on this matter, but that not one person who approached him seemed to realize the possibility of the most serious danger, one over which neither he nor the government of Canada had any control, and which they could do little to alleviate, that is the danger of serious lack of export demand.

Regulations are Altered

Following the luncheon, but without the knowledge of the minister, the Board of Grain Commissoners gave to the press the following statement:

"The board of grain commissioners for Canada, hereby notifies all shipping companies and shippers of grain as follows: That it is prepared to accept as a compliance with section 3 of the Inland Water Freight Act, 1923, whether (a) the filing with the board of grain commissioners of tariffs by the vessel owners or (b) the filing by the shippers before loading, of copies of charters or contracts for space.

"The board has assurance a large number of American vessels are prepared to come into the grain carrying trade and believe that this increased tonnage and competition, will of itself regulate rates. If, however, under these conditions, fair and reasonable rates do not result the board will proceed to prescribe such maximum as may be considered reasonable."

Before issuing this statement, the chairman of the Board of Grain Commissioners had received a long telegram from W. G. Mathers, president of the Cleveland and Cliff Iron Company, confirming a long distance telephone communication of the previous day to the effect that the American vessels would come in if the board would accept the above interpretation of the famous clause 3. While Minister Low had not known of the intention of the board to make the announcement, he entirely approved of the action as being in accord with the statement he had made earlier in the afternoon.

Rates Go Down

While definite acceptance of the statement of the board was not made by American vessel owners until Monday, there was an immediate result in over a million bushels of space being booked to Buffalo at five cents within 12 hours of the annoucement being made. On Monday the American vessel owners outlined their understanding of the statement and asked for a confirmation; this was given by Hon. T. A. Low, from Winnipeg.

To-day tonnage was available, for the last eight days of October, to Buffalo and bay ports at 5½ cents.

Leslie Boyd, chairman, and Matt Snow, member of the Board of Grain Commissioners, have left for Chicago and Cleveland for further consultation with American vessel owners, and it is probable that further announcement as to number of American vessels coming in will be received in a few days.

One cannot help feeling that a very little effort on the part of the government in getting the legislation in workable shape before passing it might have saved a great deal of loss to the farmers, and also saved Canada from the rather humiliating position of having to interpret her legislation to suit American vessel owners.

French Canadian Firm Speaks Out on Big Loan

In the wake of the successful Dominion refunding loan come some complaints from various houses. One complaint is voiced by L. G. Beaubien & Co. in their bi-monthly letter to their clients. They poiont out that only one French Canadian house was represented in the syndicate placing the loan and that other French Canadian banking houses were not given the first opportunity of being in the original big syndicate. It is contended by this firm that the Bond Dealers' Association of the Province of Quebec should have had the privilege of working on the loan. It is also pointed out that of the $28,000,000 additional bonds which the government authorized on account of the heavy demand for the loan, only $25,000 was allotted to each French Canadian house.

Some Toronto dealers point out that the amount of bonds placed in the province of Quebec in large issues is usually small in comparison with that placed in Ontario and that allotments of the bonds were made largely on the basis of the past selling capacity of the firms concerned.

Straus & Co. Offer Book-Cadillac Bonds

An issue of $9,000,000, 6½ per cent., first mortgage bonds, of the Book-Cadillac Properties, Detroit, is being offered by S. W. Straus & Co. in the United States and Canada. The bonds are secured by closed first mortgages on the land, building, furnishings, and equipment of the Book-Cadillac Hotel, now being erected, on the Real Estate Exchange Office Building and land, and on the Woodward Arcade Building and land. The bonds mature serially Oct. 1, 1924, to Oct. 1, 1943, according to the Straus plan.

The hotel will be a 29-story structure, with 1,129 guest rooms and 20 shops; the exchange property is a 20-story office building, and the arcade is a six-story business block in Detroit's retail section. The estimated net income of the three is $1,470,565. The bonds are being sold at par.

BOND MOVEMENTS OF THE WEEK

Week Ending October 23.

BONDS—	Rate Int.	Year Due	Yield	1922 Range High	1922 Range Low	Range 1923 High	Range 1923 Low	Ask	Latest Price Bid	Latest Price High	Low
Bell Telephone	5	1925	5.30	98	94	101.90	97	—	98	99¼	99
Can. Cement	6	1929	5.52	100¼	94	103	100	—	102½	102½	—
Can. Cottons	5	1940	6.38	88½	82	90	85⅝	—	88½	88½	85⅝
Can. Bread	6	1941	6.05	99	98½	100	96	99	98	99½	98½
Cedar Rapids	5	1953	5.24	97½	93	98¼	93	96¼	95⅝	96	95
Cons. Rubber	6	1946	6.05	100¾	88	102½	99	99	—	99	—
Dom. Glass	6	1933	5.78	100½	99	105	101⅝	101⅝	—	101⅝	—
Dom. Textile (A)	6	1925	5.75	101	97¼	100⅞	99¾	101	100½	100½	—
Do., (C)	6	1925	6.00	101	97¼	100½	100	—	100½	100	—
Penmans	5	1926	5.95	94¾	90	97	93¾	97	—	97	—
Montreal Trams	5	1941	5.97	93¼	87½	96¼	89	90	—	89	—
Quebec Rly.	5	1939	6.75	87¼	65½	83¼	68	82¼	82	83¼	79¼
Sao Paulo	5	1929	7.35	91½	80	90¼	88	88⅞	—	88	—
Sher. Williams	6	1941	5.78	100	96	102¼	99	—	101½	102¼	—
Steel of Can.	6	1940	5.77	100¾	97	102¼	99	—	99⅛	102⅜	102⅛
Wayagamack	6	1951	7.95	88¾	71¾	86¾	77	77½	—	78	77
War Loan	5	1925	4.74	96.30	96.10	100.95	99.10	.....	100.60	100.55	100.35
Do.	5	1931	4.85	99.60	96.25	101.80	99.80	101.15	.....	101.10	101.00
Do.	5	1937	4.74	101.50	99.50	103.30	102.00	102.80	102.60	103.00	102.75
Victory	5½	1923	5.70	100.70	97.75	100.95	99.75	100.00	99.90	99.80	99.70
Do.	5½	1924	5.22	100.75	98.00	101.60	100.15	.....	100.40	100.50	100.15
Do.	5½	1927	4.88	102.70	99.75	103.50	101.75	.....	102.50	102.40	102.20
Do.	5½	1933	4.88	104.35	101.25	106.70	104.40	105.30	105.10	105.50	105.15
Do.	5½	1934	5.29	101.35	98.30	103.90	101.30	101.90	101.80	102.00	101.80
Do.	5½	1937	4.81	106.35	103.00	108.45	106.50	107.30	107.10	107.60	107.10
Do., Ref.	5	1943	5.15	.....	.....	98.25	98.00	98.20	98.15	98.25	98.00
Do.,	5	1928	5.29	.....	.....	99.15	98.10	99.15	98.15	99.15	98.10
Do., Ren.	5½	1927	5.29	101.10	99.40	102.80	100.00	101.15	100.85	100.50	100.00
Do.	5½	1932	5.30	101.00	99.70	103.15	101.00	101.75	101.45	101.90	101.20

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CIVIC AND PROVINCIAL FINANCE

CITY OF MONTREAL HAS SINKING FUND WITH $7,000,000

City's Funded Debt is Now $121,000,000, Mostly S. F. Bonds

From Our Own Correspondent.

MONTREAL.—Through the operations of the city sinking fund, which has been built up over a term of twenty-four years, Montreal now has over $7,000,000 invested against outstanding loans. So far Montreal has never paid off a loan forming part of the civic funded debt, and this will happen for the first time in 1939 when a loan for $222,000 made in 1899 falls due. Before the latter year the city had no sinking fund, but as that method of paying off loans is now obligatory for the city, when these loans are renewed in the course of years they will have a sinking fund attached to them. After the year 1939 other loans become due in succesion, by which time the sinking fund will have reached an amount in each instance sufficient for the discharge of the debt.

The last printed report of the city treasurer shows the amount contributed by the sinking fund in anticipation of the payment of these loans as they become due. For example the loan for $222,000 which must be paid in sixteen years had at the close of last year the sum of $90,481 set aside for paying this debt, which amount increases every year in accordance with a fixed sum contributed out of the city revenue. This condition applies to all loans to which sinking funds are attached.

One of the largest loan issues by the city was that in 1914 for $13,253-520 which will become due in 1954. At the beginning of the current year the sinking fund for paying this debt amounted to $1,161,523.

On January 1 last the sinking fund amounted to $7,299,818, and by the close of the present year it will have amounted to about $8,500,000. This increase of $1,200,000 in one year is made up of the yearly appropriation voted by the city of $834,777, and that with the interest on the total fund, as the fund is invested, will add another $400,000 to the whole.

The funded debt of Montreal is now $121,000,000, of which the sum of $77,840,122 is covered by a sinking fund. The size of the sinking fund and the large credit that must be set aside each year for its maintenance is a reminder to the civic authorities of the reality of the large debt, and that anything added to it will bring its corresponding obligations of voting a larger amount to the fund in question.

Included with the total amount of the sinking fund is the sum of $750,-000 which the city has invested in Federal bonds. Of the latter amount $100,000 falls due November 1. The municipal authorities have not yet decided whether to renew these bonds or not.

Though the city borrows money for carrying on public works, the latter are paid for by the owners of property, so that these loans are not included in the funded debt of the city.

Western Indians are Becoming Good Citizens

From Our Own Correspondent.

CALGARY.—The Indians on the reserves, who of late have become farmers not to be ignored, have good crops this season. They work under a superintendent of farming, and are quite willing to carry out his ideas, and thus are becoming a very industrious class of men. The building of houses for them, and alloting them farms of their own to handle, is changing their life from slackers to not too bad business farmers. It is interesting to see them carry on, and to note the zest they take in the work. This is about the same on most of the reserves out West, and the time will soon come when they will be a wealthy class of Canadian citizens, with good schooling, and Canadian ideas.

Barcelona Pays 1½% on Bonds for Half Year

The interest coupon on the first mortgage bonds of the Barcelona Traction, Light and Power Co., falling due December 1 next, will be paid at the rate of 1½ per cent. Since December, 1918, the annual disbursement has been at the rate of 2 per cent. The declaration of 1½ per cent. in the present instance, being for a half-year period, brings the total distribution for the current year to 2½ per cent. The interest rate on the first mortgage bonds is variable from 2 per cent. to 6 per cent. The minimum that can be paid is 2 per cent., and the disbursement can be increased when earnings warrant. The increase of ½ per cent. for the latest half-year period reflects an improving earning position. The authorized amount of the first mortgage issue is £10,500,000, of which £7,535,940 is outstanding.

Alberta Municipalities Discuss Tax Situation

The proposed tax conference of Alberta municipalities will probably be held in Calgary at the end of October, unless government officials at Edmonton object.

This tax conference, which has been discussed for some time in various cities and towns of Alberta, is for the purpose of bringing these places together to discuss ways and means of overcoming some of the present difficulties of taxation and putting them on a better financial footing by taxation. Most of the cities and towns in the province will be represented at the conference.

Seek Change in System of Charges for Hydro

A proposal to ask the Ontario Hydro-electric Power Commission to discard the present system of charging domestic consumers of power and to replace it with an installation charge varying according to the size and number of the ampere wires in the installation box will be submitted by the Kitchener Light Commission to other municipalities in the district, at a meeting called for this week. The aim is to bring a request before the Provincial commission this fall so that it may be possible to make the change January 1.

The Kitchener commission claims that the present system, which is an area charge, is inadequate because it does not enable the commission to collect enough revenue to meet the extra cost of power payable to the Provincial commission, the local peak load having gone up considerably owing to the increasing number of electric stoves.

Agreement Reached On Debt of Greece

A satisfactory agreement has been reached between the Greek Government and the Canadian Government for the c nsolidation of the post-war debt of Greece to Canada, amounting approximately to $8,000,000.

The Greek Government has agreed to pay $225,000 to complete the interest on the debt up to January 1, 1924, when the new agreement will come into force.

Under the agreement, the Greek Government will pay to Canada $8,000,000 in 25-year bonds on which 5 per cent interest will be paid semi-annually. A capital sum will also be paid semi-annually sufficient to extinguish the whole debt in 25 years.

Specific taxes have been earmarked to assure that the agreement will be carried out. The arrangement was concluded on the part of Canada by the Canadian High Commissioner in London.

Would Single Tax Affect Toronto's Bond Issues?

The special assessment committee in Toronto which is considering the advisability of adopting a single tax has received a report from Finance Commissioner Ross on the possible effect of such action on the city's bond situation. It stated that during the last three years the city had sold $100,000,000 worth of bonds, and in the next six or seven years would have to sell bonds totalling some $75,000,000. Anything which would affect the city's credit would be a very doubtful reform, he stated.

Arthur Roebuck, a member of the committee, insisted that under single tax credit would remain unimpaired. If the revenue assessment were reduced the security remained the same; though land only was assessed, improvements would still exist as a further guarantee to the city's creditors, he contended.

Sask. Wild Lands Tax Commissioner Reports

The total area of land subject to The Wild Lands Tax Act in the Local Improvement Districts in Saskatchewan during the past fiscal year was 496,405 acres, with a total assessed valuation of $4,783,784. This is an increase over the year 1922 of 21,253 acres, representing an assessment of $204,782. This increase is accounted for by the removal of residents of the Local Improvement Districts to other parts, according to the annual report of G. Armstrong, Wild Lands Tax Commissioner, to the deputy minister of Municipal Affairs.

The wild land tax rolls in the Rural Municipalities were prepared by the local assessors as provided in the Wild Lands Tax Act. The total area of land assessed for wild lands tax in Saskatchewan for the year 1922 was 5,321,006 acres, representing an assessed valuation of $70,503,-337. This shows a reduction from the previous year of an area of 113,-317 acres and an assessed valuation of $2,479,934. This reduction is explained by the fact that a somewhat larger area of land was under cultivation in the year 1922 than in the year 1921.

SHAREHOLDERS OF MUNICIPALITY ARE LIABLE FOR DEBTS

Many Factors Help to Increase Municipal Difficulties

In a current bulletin the Citizens' Research Institute points out that the stockholders in municipal corporations are the taxpayers and citizens, and that the liability of these stockholders for the debts of the municipality is limited only by the extent of the total taxable resources. The liability can be avoided only by moving elsewhere. In view of these facts, the welfare of the municipality is of prime importance to the taxpayers.

The bulletin outlines factors which have played a part in running many municipalities into difficulty. They are:

1. Failing to plan work and expenditures more than one year in advance.
2. Making plans for the year's work and expenditures only after a large part of the year has passed, thereby rendering retrenchment difficult and increasing interest charges on temporary floating debt.
3. Inefficient administration of sinking funds through unsatisfactory investments, illegal or unsound appropriation, or failure to keep up to a sound actuarial standard.
4. Charging current expenditures against borrowed capital funds.
5. Pretending in the civic estimates that the expenditures will be less than everyone knows they will be.
6. Pretending in the estimates that the revenue, other than taxation, will be larger than it is reasonable to expect.
7. Spending up to the limit of the theoretical tax levy, rather than keeping within the limit of the taxes actually received.
8. Making no provision in the estimates for uncollectable taxes.
9. Multiplying independent civic departments.
10. Over-estimating the life of improvements.
11. Lax tax collection methods.
12. Putting a premium on extensive local improvement programmes by unduly increasing the city's share of the cost.
13. Developing large outside areas before inside areas are given complete facilities.
14. Making special concessions to industries by subscribing to stock, guaranteeing bonds, exempting from taxation, granting fixed assessments, supplying light, heat and power at uneconomic rates, etc.
15. **Embarking on undertakings without adequate study.**
16. Pretending that enterprises are self-sustaining when adequate provision has not been made for all costs of operation, including depreciation and taxes.

As the bulletin points out, a danger exists in the comparative ease with which a municipality can borrow and meet deficits by imposing more taxes. Moreover, the incentive of dividends is lacking, and the Board of Directors of a municipal corporation may change rapidly in personnel, making continuity of policy practically impossible.

The essentials to economic and efficient municipal operation are, according to the bulletin, continuity of civic policy, centralization of executive responsibility and control, and active and practical interest of all the citizens.

Expenses and Revenues Are Higher at Regina

Nine civic departments of Regina show an over-expenditure for the first nine months of 1923, according to a city auditor's report. One feature of the report is the reduction of the deficit of $8,295 shown on August 31 to $1,956 on September 30. This cut is partly accounted for by the inclusion of additional taxes levied at the courts of revision. The utilities surplus for the first time this year is below the estimate for the period.

The total expenditure for the period was $693,711, while the estimate called for $683,860. During the same period the revenue was $751,755, an increase of $8,438 over the estimates.

Tenders and By-Laws

TENDERS WANTED

Oct. 30, Stettler, Alta.—$18,000, 7% 15-instal. debentures. E. Roberts, Sec-Treasurer.

Oct. 27, Village of Sutton West.—$21,-000, 5½, 20-year debentures. F. G. Tremayne, Clerk, Sutton West, Ont. (See announcement on page 16.)

Nov. 5, Three Rivers.—$115,000, 5½%, 20-year bonds. Arthur Nobert, Treasurer. (See announcement on page 16.)

Nov. 13, Saskatoon School District.—$30,000, 6% 30-years. Wm. P. Bate, Secretary, Saskatoon.

Oct. 26, Brampton.—$30,000, 5, 5¼ and 5½%, 10-instal. debentures. C. M. Corkett, Clerk.

Oct. 31, Keewatin, Ont.—$40,000, 5½% 20-ins. school debentures. W. C. Craig, Treasurer.

Nov. 1, Outremont, Que.—$260,000, 5½%, 20-yr. bonds. Wm. F. Rowell, Sec.-Treas.

Oct. 30, Jonquiere, Que.—$100,000, 5½%, 30-ins. or 10-year bonds. J. M. Lacroix, Town Clerk.

Oct. 29, Montreal South.—$50,000, 5½%, 35-yr. bonds. M. M. Cordin, Clerk.

Nov. 5, Belle Plage, Que.—$12,000, 5½%, 20-ins. school debentures. J. N. Legault, Sec.-Treas., Vaudreueil.

Nov. 5, St. Laurent, Que.—$8,500, 6%, 40-yr. bonds. F. W. Ownsworth, Sec.-Treas.

Nov. 1, Huntingdon Twp.—$10,000, 5½% public school debentures. D. L. Fleming, Clerk, Ivanhoe.

HOW MINES AND FORESTS MAKE GOOD BUSINESS

(Continued from page 1)

the extreme activity of the past spring the shortage of goods which was left by the depression was filled, and buying to replace an accumulated deficit of commodities is no longer to be expected. The outlook is good for steady conservative business.

Looking ahead, President James A. Campbell, of Youngstown Sheet & Tube Co., believes that business will get under strong headway next year. Railroads are coming into the market for 1924 commitments, he says. Raw material stocks of manufacturing consumers are low, oil industry conditions are much improved and the general trade and credit situation is good.

"While business is still quiet, nevertheless it is better than it has been, and there will be further improvement. By April 1 we should be at capacity again," he declares.

American industry is being more and more hampered by the labor shortage reflected in high wages, which mean higher prices and a further widening of the unsound margin between the cost of living and the buying power of the farming class.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—	Place	Sold To—	Rate	Term	Amount	Price	Basis
Oct. 19.	—Port Dover	C. H. Burgess & Co., Toronto	5 %	15 & 30-yr.	$32,000	98.27	5.65
Oct. 22.	—Scarborough Twp.	W. A. Mackenzie & Co., Toronto	5½ & 6	5 to 30-ins.	347,479	100.07	5.56
Oct. 18.	—Brantford	Gairdner, Clarke & Co., Toronto	5½%	30-ins.	75,000	100.296	5.47
Oct.	—Laval des Rapides	Municipal Debentures Corp., Montreal	6 %	20-yr.	20,000	100.19	5.98
Oct.	—St. Rose, Que.	Provinciale Bank, Montreal	5½%	30-ins.	75,000	98.75	5.62
Oct.	—Russel Twp.	Matthews & Co., Toronto	6 %	10-ins	2,641	100.41	5.92
Oct.	—Franciscan Sisters of Quebec.	Versailles, Vidricaire & Boulais, Mont.	5½%	30-yr.	150,000	..	..
Oct.	—Mt. Royal Protestant Schools.	Versailles, Vidricaire & Boulais	5½%	30-yr.	48,000	98.27	..
Oct.	—Acton	Bird, Harris & Co.	..	..	10,000	102.00	..
		CORPORATION					
Oct. 22.	—B. Greening Wire Co.	A. Jarvis & Co., Toronto	6½%	20-yr.	$800,000	..	..
Oct. 22.	—Alabama Power Co.	Harris, Forbes & Co., Toronto	6 %	30-yr.	6,000,000	..	..

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INSURANCE CLASSES GIVEN BY INSTITUTE

Prospects of Companies Writing Multiple Lines Stressed by President Wright

The value of study to insurance men was emphasized by Hedley C. Wright, president of the Insurance Institute of Toronto, in his inaugural address at the annual meeting this week. He referred to the course already at the disposal of the life insurance men, and added that the committee is now arranging for fire and casualty classes.

As a dominant reason for a wider knowledge of the field, he cited the present day tendency, saying:

"Do not imagine that because you are now working in one branch of the business you need have no interest in the other branches. This is the day of multiple lines. With the recent amendment to the Insurance Act of Canada comes the opportunity for life companies to engage in fire and casualty business and vice versa. I feel I may say, without fear of contradiction, that the writing of multiple lines has played no small part in bringing to world preeminence so many of the British insurance companies. Unquestionably the tendency will be for companies to write multiple lines in Canada. To whom will your company turn for assistance when the time comes for adding one or more of these new departments?"

First Dividend for Bankers' Discount

MONTREAL.—Although operating only since last May, the Bankers' Discount Corporation has declared an initial dividend of 4 per cent. on its stock. This is for six months, at the rate of 8 per cent. per annum.

This company, which is in the business of discounting mortgages on Montreal property, was financed by Balfour, White and Company in Northern New York and Vermont, practically no stock having been offered in Canada.

The president of the company is Senator Gilbert Woods, a Vermont banker, and the vice-president and managing director, Stephen B. White, of Montreal.

FLAVELLE ON SUCCESS

(Hamilton Spectator)

The first of the series of lectures in connection with the "business training course" arranged by the chamber of commerce was given in the Technical Institute last night, when Sir Joseph Flavelle spoke on "Modern Business Organization," giving much valuable advice to his large audience as to the essentials of success. His message was one of self-reliance and personal industry and efficiency. It was the address of a practical business man, and no better speaker could have been chosen to open the series, which promises to be of great utility, especially to the younger members of the commercial community, for whom it is more particularly intended.

INSURANCE FOR BUYER AND SELLER

URGE LEGISLATION ON UNDERWRITERS' AGENCIES AT ONCE

Superintendents' Conference Oppose Development—Counter Signatures

The growth of "Underwriters' Agencies" in Canada and the United States, and the recent legislation to check this development came in for discussion at the annual conference of the Superintendents of Insurance at Winnipeg last week. A full report was presented by Charles Heath, Manitoba superintendent, after a thorough study of the situation. Commenting on its origin, he said in part:

"The Underwriters' Agency is a cancerous growth that germinated and multiplied in the rich soil of insurance competitions in the United States; the cause most often suggested and the one most energetically denied by those interested, and perhaps that very fact has influenced me in arriving at my opinion that it is the chief cause of the adoption of Underwriters' Agencies, is that various Boards of Underwriters have limited their members to one or two representatives in each town or city; the adoption of the Underwriters' Agency has been the means of doubling or trebling the representation of the company at each point."

In explanation of the operation of these agencies, Mr. Heath said:

"For the benefit of the uninitiated, possibly I should explain that an Underwriters' Agency is not an insurance company, and so cannot issue insurance contracts of its own any more than can the firm of Smith, Jones & Robinson, but is simple an agency through which it places its contracts of indemnity in the hands of the public, similar in its powers and limitations to hundreds of other agents or agencies. As time went on and competition became more keen, and as Insurance Departments did not, for a time, register any very urgent objection, each parent company budded a little on the other. Their principal object appeared to be to issue "by" instead of "through" their Underwriters' Agency, a policy as distinctive as possible, and to make the Underwriters Agency appear as much like a really truly insurance company as they dared."

The report outlined the legislation adopted by the provinces to control the business of the Underwriters' Agencies. It quotes from a circular letter sent out by the Ohio Insurance Department in November, 1919, to all insurance companies doing business in the state, as follows:

"Fire insurance policy contracts issued in the State of Ohio by fire insurance companies shall show on the filing page of the contract, the name of the insurance company that has issued the contract, that if Underwriting Agencies or departments wish to show on the same page their advertisment it must be in smaller type than that used in connection with the name of the company, and must be blocked off by itself with quite a space between the name of the company and the advertisement.

"The use of the expressions 'issued by and through' and 'issued by' are to be eliminated and any advertisements that appear in the body of the contract are to be eliminated."

The objections to the system, as summarized in the report are:

"The system of Underwriters' Agencies favors the big company, because it can afford to assume double liability on a risk temporarily at least, when lines are placed simultaneously on the same risk through the company and the Underwriters' Agency, whereas the small company cannot, as a rule, afford to take this chance.

"The same system sometimes leads to misrepresentation, especially in case two or more companies join to issue one policy, but under which the liability is several, and not joint, a point which calls for close reading of the policy to disclose, and which in the event of one of the subscribers failing to make payment of a claim, would leave the assured a loser to the extent of that subscriber's liability.

"If the company is the insurer, where is the necessity of camouflaging a policy by calling it an Underwriters' Agency? It it is to get more agents in each town or city, why cannot the company appoint two or more agents direct?

"A company with one or two Underwriters' Agencies puts on only one deposit with the Government for the protection of policy holders, although ostensibly operating as two or more separate institutions."

The report recommended that uniform legislation along the lines adopted in the State of Ohio be drafted and recommended to the various provincial legislatures, and that in addition provision be made for the counter signature of policies by the Underwriters' Agency under specific restrictions as to form and type used.

At the closing session of the conference, John Dougherty, the British Columbia superintendent, was elected president; A. E. Fisher, Regina, vice-president, and V. Evan Gray, Toronto, secretary-treasurer. Next year's meeting will be held in Toronto.

Life Insurance Sales Show a 12% Increase

A gratifying increase of 12 per cent. in the sales of ordinary life insurance in Canada occurred during the third quarter of the year. Over $255,000,000 of insurance was paid for during the first nine months of the year, according to reports made to the Life Insurance Sales Research Bureau of New York by companies which had in force over 85 per cent. of the outstanding legal reserve ordinary business on January 1, 1922. These companies issued $25,979,000 of ordinary insurance on a paid basis in September, an increase of 13 per cent. above the same period in 1922 when $23,005,000 of insurance was sold. These increases are not as great as those made in the United States, where the amount of insurance written to October 1, increased 20 per cent. above the same period last year, and was 19 per cent. higher this September than last. Life insurance sales in Alberta which have been falling far behind sales last year showed an increase of 25 per cent. in September. All the other provinces show increased sales to October 1 above last year.

LICENSE ISSUED

OTTAWA.—License No. 1185 has been issued to the Queen Insurance Company of America, authorizing it to transact in Canada the business of fire insurance, automobile insurance, explosion insurance and inland transportation insurance.

REFORMS ADOPTED BY FIRE AGENTS WERE IMPORTANT

Association Gets Supervision Over Sprinkler Leakage Insurance

The outstanding features of the meeting of the Canadian Fire Underwriters' Association in Ottawa were the establishment of graded commissions in the Province of Quebec, establishment of the principle that the location of the risk determines the rate of commission and the taking of jurisdiction over sprinkler leakage insurance.

Graded commissions were introduced in Ontario several years ago, and since then the system has extended to all parts of the country. In Quebec, however, a flat commission scale still existed and for some time there has been agitation for graded commissions in that province. For the entire province, except the cities of Montreal and Quebec, a graded scale of 15 and 20 per cent. was adopted this week. The 20 per cent. class includes only dwellings and mercantile buildings of first class construction. These commissions cover the entire compensation of the agent no allowance being made for postage or telegrams.

For special agents in Montreal, that is, agents attached to one company and placing vritually all their business with that company, the scale of commissions is 17½ per cent. and 20 per cent. on business only in the tariff rated district of the City of Montreal when placed with the agent's own company; if placed with another company the commission is 15 per cent. flat. For business outside of Montreal, special agents in that city receive only the regular graded scale.

For Quebec City the scale for all agents is fixed at 17½ and 20 per cent., with a provision that a company is privileged to pay 2½ per cent. additional if it so elects.

The commission of an agent (broker) outside of Canada on business located in Canada is limited to 10 per cent.

Location Fixes Commission

Establishment of the principle that the location of risk determines the commission scale is regarded as very important as, heretofore, local agents could send business to certain large agents and get a higher commission on it than their own companies allowed and the city agents could get a still higher commission on it.

The taking of jurisdiction over sprinkler leakage insurance is likewise important. Heretofore this class, not being under jurisdiction of the association, was written at various rates, or given away as a bait to secure fire lines. The committee on rates was instructed at once to prepare rates and forms for sprinkler leakage business.

USE OF IRREGULAR COMMISSIONS IS OPPOSED BY AGENTS

Ontario Fire Underwriters Discuss Problems at Annual Conference

Many problems affecting the fire insurance business were discussed at the annual convention of the Ontario Fire and Casualty Insurance Agents' Association, in Toronto last week. Among the resolutions passed was one expressing resentment at the practice of many insurance companies, which pay excess or higher commissions to agents on risks located outside their local territory, than the rate payable in the territory in which the risk is located. The resolution further called on the members of the association to support only companies which protect the local agent and restrict commissions to the local rate.

A resolution was also made to establish a standard minimum charge of 50 cents, endorsement fee for all transfers and endorsements.

In his presidential address, John S. Dowling, Brantford, devoted a portion of his time to expanding the suggestion that the insurance companies be allowed to compete for the business arising out of the Workmen's Compensation Act. He also suggested that the association might appeal to the automobile associations to bring out their rates on or about January 1, if possible, so that the agents will have everything on hand when the spring business commences.

In an address on "The Insurance Agent of the New Era," J. Grave Smith, Dominion Fire Commissioner, said:

"The companies do not exist merely to recompense individuals or firms for loss, but to join and support the great movement to prevent loss. Here is the opportunity of the insurance agent to render true service. Let him be the leader in his community, for as never before, this is an age which demands leaders.

"There is one criticism, however, that I would make. Insurance should not have an evil by-product. Nothing should be insured for more than its value, to encourage carelessness or even deliberate destruction. The duty of the insurance company is to prevent loss of our national assets."

The officers of the association elected for the ensuing year are:—president, Cecil A. Bethune, Ottawa; vice-president, A. W. Bell, Midland; John T. Trueman, Hamilton; R. H. Neelands, Fort William; C. A. Boehn, Waterloo; G. E. Bradburn, Peterboro; G. H. Denton, Tillsonburg; and George Geddes, St. Thomas. Charles Priestman, Toronto, was re-elected as secretary-treasurer.

A Spirit of Optimism Pervades the Prairies

A more cheerful outlook and spirit of optimism are evident in Western Canada, according to George H. Smith, general manager of the Canada Permanent Mortgage Corporation, after a tour through the Western provinces. Mr Smith says:

"With the exception of Manitoba and a small portion of Saskatchewan, crops are wonderful. Last year farmers of the west cleared off a great deal of their indebtedness, and I believe that so far as Alberta and Saskatchewan are concerned this year's crop will put them in good shape. We can't look for much from Manitoba, but it has always been our policy to endeavor to keep the men on the farms, and that will continue to be the policy so far as general business is concerned. It is a little too early for the crop to have made itself felt. The farmers are still busy with their threshing and the weather has been so good they have not yet thought about the things they need for winter.

Value of Insurance Enhanced By a Definite Life Program

Have you a definite plan of insurance on your life? This important question which was addressed by the Travelers' Insurance Company, of Hartford, to its own staff, is deserving of more attention from men than it gets. The evident advantages of life insurance can be greatly enhanced by attempting to understand the chief benefits of policies offered, and arranging those purchased accordingly.

The answer of one member to the questionnaire mentioned above, reads:

"I am arranging my life insurance along a very definite plan. It has four definite parts to it—five in fact, when I take into consideration my old age.

"The first step in my plan is a $2,000 Ordinary Life payable in a lump sum to my wife for the purpose of cleaning up debts and funeral expenses. This is very important, I believe. I don't want the Widow Brown walking around with all the merchants saying that Old Man Brown died and left a big wad of bills that she couldn't pay.

"Next comes the home. In my case, I already own a home, but there's a mortgage on it. The second feature of my life insurance program is a term policy sufficient to pay off this mortgage in case of my death.

"Third comes a monthly income for my wife. This is arranged on a graduated scale. A large income for the first ten years to cover the time when the children might still be dependent, and after that a smaller, yet sufficent, income for the lifetime of my beneficiary.

"These income policies really play two parts in my program. They are on the insurance-annuity or long term endowment plan, so that they not only provide an income for my wife in case of my death, but also an income for myself in case I live beyond age 60 or 65, which I fully expect to do.

"The fourth feature is a $2,000 policy, payable in a lump sum, to be deposited in the bank as a contingency fund. This is very important—and I believe a large number of such policies could be sold to men who consider themselves amply provided for in the way of insurance. Take home-ownership, for example. Every home-owner knows that only too frequently unexpected expenses will crop up in the form of special assessments, painting, reroofing, new plumbing, a new furnace or a dozen and one other things in connection with the house. The possession of an emergency fund for such purposes would enable my wife to meet such expenses without trying to save it out of her monthly income.

"If my children were younger, I should have a special policy to cover their educational expenses; as it is, their education will be completed within five years—and the larger income that I have arranged for the first ten-year period should see them through in case of my death."

The program of each person will differ just as his circumstances do. Consequently forethought is necessary to reach the proper solution. Intensive study by actuaries has resulted in the placing on the market of new policies to meet these peculiar needs, but, as the public has a limited knowledge of insurance, it devolves on the agent to work out the program. The purchaser of insurance has a right to demand and expect from agents, the ability and knowledge to give them wise counsel in these matters. Efficient agents will place themselves in a position to do this, realizing that the same lack of foresight which makes it difficult to sell policies, will lead to future dissatisfaction and resentment where policies not suited to the needs of the insured are placed.

ANNOUNCING THE OPENING OF OUR
HAMILTON OFFICE
Bank of Toronto Building.
FRANK SHEPARD, Manager
Oscar Hudson & Company
Chartered Accountants
Toronto London Hamilton Montreal
St. John, N.B. Winnipeg Vancouver

FIRE AUTOMOBILE MARINE
British America Assurance Co. (Incorporated 1833)
British Empire Underwriters Agency
St. Lawrence Underwriters Agency
Western Assurance Company (Incorporated 1851)
Head Offices: 22 Wellington St., East, Toronto
INLAND TRANSPORTATION RIOTS and STRIKES EXPLOSION

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

When selecting a Trust Company as an Executor choose one whose fixed policy is to give
Financial Assistance
to Estates being administered by it
PAID UP CAPITAL AND RESERVE $1,240,000
The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
Head Office, Winnipeg.
Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver and Victoria.

USE TIGER LEAK PROOF WOVEN CORD TIRES
Guaranteed for one year. Prices and particulars forwarded to you by request.
Tiger Tire & Rubber Co. Ltd.
42-44 Adelaide St. W., Toronto.

When Remitting BUY CANADIAN NATIONAL EXPRESS MONEY ORDERS

The COMMONWEALTH LIFE and Accident Insurance Co.
W. H. Wardrope, K.C., President — Wm. Hunter, Managing Director

MULTIPLEX POLICY

Age attained	Annual Premium on $5,000 Policy		
	Ordinary Life	20-pay Life	20-year Endowment
30	86.75	124.00	196.25
35	102.00	139.25	201.00
40	121.75	158.00	208.50
45	147.25	181.25	220.50
50	181.00	211.00	239.00
55	226.25	250.25	268.25
60	287.50	304.00	314.00

It pays five ways—
— INVESTIGATE IT —
HEAD OFFICE HAMILTON, ONTARIO.

THE **WESTERN EMPIRE** Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

CASE FOR RAILS TO HUDSON'S BAY NOT VERY STRONG

Plenty of Wealth, Though, As a Future Reserve

PULP AND MINERALS

These Exist, and Also Water Power, but Their Exploitation Is Not Pressingly Needed Now

From Our Own Correspondent.

MONTREAL.—Looking suspiciously like propaganda for the Hudson Bay Railway, but very interesting, nevertheless, a pamphlet has been issued by the Natural Resources Intelligent Branch at Ottawa, describing the natural wealth of the area along the Hudson Bay route. Study of the report indicates that on the shores of Hudson Bay and in the far north generally Canada has a tremendous reserve of future wealth. The report proves unequivocally that these resources do exist along the route of the proposed railroad, but it does not indicate that they are sufficiently important to demand immediate exploitation. There are no minerals, no kind of forest growth, and no other wealth in the country that cannot be found out elsewhere in Canada, close to existing transportation systems and at present undeveloped.

It is obvious that the only pressing argument that can be advanced for the construction of the line is the possibility of reducing the haul from the prairies to Liverpool for Western grain, and as this involves expenditures of around $50,000,000 for the completion of the line, and perhaps an equal sum for the construction of elevators, docks, steamship lines, etc. from Port Nelson, the apparent benefits of the route become less magnetic.

Agricultural Prospects

Not a very large proportion of the country along the line is suitable for agriculture. The report points out that it cannot be said that the agricultural future of the country has been accurately determined as yet, despite the fact that success has been met with in a small way. The extent of the arable soils is known to be considerable. Nevertheless, for 185 miles of the 350 along the road, the soil is swamp land, and, in fact, only 38 per cent. of the entire route, or 132 miles, consists of clays. It is pointed out that the success of the gardening and experimental farming at the various trading posts over a long term of years is encouraging, but the present production of garden stuff is for local consumption only.

From a mineral standpoint there is a very important mineral area known as The Pas mineral belt, with a formation similar to the mineralized portions of Northern Ontario. This mineral belt, however, is not close to Hudson Bay and could be reached with very little additional transportation to that already provided. Gold and copper are the outstanding discoveries so far, and while production was attempted for a while, lack of capital, in the one case, and falling markets in the other, resulted in the closing up of active properties till such time as power and transportation could be obtained and metal prices had recovered.

Splendid Spruce Areas

It is pointed out that from a forestry standpoint there is no reason why the district between Lake Winnipeg and Hudson Bay should not, in time, become one of the most valuable spruce holdings on the continent. The soil is suitable and the climate favorable. Splendid manufacturing sites exist, and markets both in the West and abroad seem assured. At the present time, however, the actual shore line of Hudson Bay is largely devoid of standing timber, and in the east there is no commercial timber, and to properly develop the forest industry the system of forestry on the Swedish System will be necessary.

From the standpoint of fisheries, it is pointed out that Hudson Bay and lakes and rivers running into it should with reasonable production, prove a source of perpetual revenue and food supply. The natural stock of fish is everywhere plentiful, of superior quality, and of considerable variety. The completion of the Hudson Bay Railway, or the Temiskaming and Northern Ontario Railway, would be of great benefit in the development of the apparently considerable fish resources of Hudson and James Bays. This much is pointed out, but it is also stated that it is doubtful if the Hudson Bay fisheries would be profitable to other than resident fishermen, and the season is only from June to August.

Water Powers in Sight

Enormous quantities of hydraulic power within transmission distance of the railway exist, the Nelson River alone being capable of almost two and a half million horse power at ordinary minimum natural flow. With the development of power, certain logical industries could be established along the route of the Hudson Bay Railroad, it is pointed out. These are the smelting of copper and iron ores in electrical furnaces, the production of fertilizers by the fixation of atmospheric nitrogen and pulp and paper enterprises.

The report refers to divergent opinions as to the length of the shipping season on Hudson Bay, and a series of opinions attached to the report from twenty-seven different mariners indicates an average season of about fifteen weeks. To the drawback of this short season must be added the fact that the rates of insurance on commercial vessels on this route would doubtless be high till such time as sufficient statistics can be secured to satisfy the insurance companies that risks are not abnormal. Government boats operating on this route in 1914 were asked to pay 11 per cent. on the cargoes as a premium. As a result, they carried no insurance, and 38 vessels made the voyage successfully and there were no losses.

Cutting Down Distances

With rail connection to Port Nelson and boats travelling between Port Nelson and Liverpool certain parts of the West would be given the advantage of a shorter and less broken haul to Europe. In round figures, for certain districts, this saving is: Regina, 1,050 miles; Calgary, 1,150 miles; Saskatoon, 1,175 miles; Prince Albert, 1,300 miles; Melfort, 1,300 miles; Edmonton, 1,250 miles, much of which is in rail haul. The route seems especially attractive for live stock shipments, due to the shorter rail haul, and it is hoped that fall wheat could be placed on the Atlantic during September and October of the same year. The distance from Port Nelson to Liverpool is 2,966 miles, and from Montreal, via Belle Isle, 2,767 miles, and via St. Johns, 3,097 miles. Return cargoes, while obviously an uncertain quantity, would no doubt be a direct development of increased buying powers in the West.

The Hudson Bay railway, which connects at The Pas with the Canadian National Railway branch from the Winnipeg-Prince Albert line, is completed for 332 miles from The Pas to its second crossing of the Nelson river at Kettle rapids where a bridge has been built, leaving 92 miles of additional construction to complete the road, on which grading has already been done. The end of steel is 30 miles from the head of river navigation. Construction costs to date are approximately twenty million dollars, including the work commenced at Port Nelson, amounting to over six millions. The principal expenses still to be undertaken to make this an operating route are: Costs of completed ocean terminals, elevators, aids to navigation, etc., laying of steel for 92 miles, general physical rehabilitation of the road and purchase of rolling stock.

Road Won't be Built Now

Ottawa opinion is now to the effect that the project to complete the Hudson Bay Railway is hardly likely to be gone ahead with. In the early days it looked as though the transportation facilities of the West would not be anything like sufficient to handle the crops that would be produced. But experience has shown that transportation facilities have quite kept pace with production, so that this year, when the Northwest Grain Dealers' Association estimate all the grain crops on the prairies at 920,000,000 bushels, no more trouble is expected in handling it than there would be with one of only 500,000,000 bushels.

BANK MERGERS IN ENGLAND RESULTED IN GREATER SECURITY

(Continued from page 9)

manager of a bank branch and asks for a loan, the manager will probably tell him: "My dear fellow, your proposition is excellent, and if I had money of my own to spare I would lend it to you. I have known you for so long and I am sure you will succeed. But, unfortunately, the rules and regulations of the bank do not allow me to grant you a loan." He will refer the matter to headquarters, and headquarters may answer in the negative on the broad principle that the bank does not wish to tie up its funds in speculative ventures.

There cannot be the slightest doubt that the system of a few large banks makes for security to depositors and shareholders, but on the other hand, it makes also for conservativeness. It favors existing business, and discountenances new business. It favors large business and discourages small business. The matter is very different in countries where there are numerous small banks. In the United States, for instance, there are about 30,000 individual banks. The intending borrower is met, not by a salaried manager, but by the banker himself, who treats every proposition on its merits. He will say to an intending borrower: "I have known you for years as honest, thrifty, and hard-working. Your proposition is distinctly speculative. You cannot offer any security. Nevertheless, I will lend you $500 and trust that you will succeed." In this way many of the largest American businesses have been started which could hardly have been financed if the the British banking system prevailed in the United States.

England's Bank History

Why do the English banks possess so high a reputation? Is it deserved or undeserved? What are the causes of England's success in banking and finance

Banking business, like business of every other kind, depends largely on character, on tradition, and on outward events. The national character of the English and the Scotch people—the Scotch have had a disproportionately large influence upon banking—their inborn sense of fairness, their prudence, and their caution have found expression in the national banking organization. Like every other institution, the English bank is a child of the past. The experience of centuries has gone to the shaping of the English banks. Hanseatic influences may still be seen in the word "sterling," which is derived from Easterling. The daring traders of the East laid the foundation of English banking and finance. When the Hanseatic League declined, the Italians became very prominent in commerce. The people of Lombardy were the world's bankers. Florence was the Frankfort of the time. It is not merely coincidence that the headquarters of the English banks is situated in a street called Lombard Street, and that lending against security is called "lombardizing" all over the Continent. When the great Italian republics declined, Spanish, Portuguese and Dutch Jews became the world's bankers. Cromwell acted like a shrewd business man in permitting the Jews once more to settle in England after centuries of exclusion. The Spanish, Portuguese and Dutch Jews were followed by the German Jews, among whom the name of Rothschild stands foremost. Refugees fleeing from political and religious persecution brought to England much trade, industry and commerce, in the course of centuries. The spirit of toleration contributed mightily to the development of banking in England, and the London money market continues to be an international institution by its composition. About the Bank of England may be met men of all nationalities and of all creeds.

Security Stands First

Banking requires security. The insular position of England has powerfully contributed to the country becoming the banker of the world. The nations of antiquity placed their great stores of gold, silver and other valuables into safe keeping in their temples, which were glorified strong rooms. However, the small nations of the past were easily overthrown by conquerors and the temple treasures, the accumulations of centuries, and the banking reserves of many nations, were dissipated. In the Middle Ages, and in more recent times, banking business was destroyed in a similar manner. Invasion and conquest smashed the great banking business of the Italian republics, and of Amsterdam, which acted as the money market of the world until London took its place. Protection against invasion by the sea has favored the rise of England as a banking and financing centre. During the wars of the French Revolution, and during the Napoleonic wars the importance of England increased very greatly. During the revolutions of the 19th century English peace was undisturbed. The English currency acquired the highest prestige amongst the nations. Monarchs and wealthy men all over Europe habitually kept large reserves in London, where they thought their property was safest. Nearly every ruler had an account with the Bank of England, or one of the great private banks.

Continuity of development and historical experience were contributory causes to England's success. Short-sighted rulers had confiscated the funds of the Hanseatic merchants, of the Lombardians, of the Jews, and of the English goldsmiths, the forerunners of the bankers, and had fraudulently manipulated the currency by substituting valueless alloys for gold and silver or by issuing worthless paper money. The nation discovered that violence and fraud are exceedingly harmful to the national economy. It discovered that honesty is the best policy.

Evolution Still Evident

For some considerable time the British economy suffered from outbreaks of wild speculation, from financial crises, from mismanagement and fraud on the part of financiers and badly managed banks. These unpleasant experiences were not lost upon the business world. To every evil there is an appropriate remedy. Thus, gradually, the sound system of British banking was evolved. It was built up in the course of centuries very much in the way in which British Constitutional methods were established.

The evolution of British banking is still in evidence. The more recent changes are very striking. Among the most noticeable of these changes has been the tendency towards amalgamation, the fact that banking tends to become concentrated in a very few hands.

The extreme caution and conservativeness are not merely due to the fact that the British banks are very large, and have become bureaucratically managed machines, but are also due to this, that the British banks rely to an over-great extent on borrowed money, which is repayable at sight or at short notice, while their capital is unduly small. The interests of the depositor prevails over that of trade and industry. This aspect of the position will be treated in a subsequent article.

FISH FROM ALBERTA

EDMONTON.—Fifty cars of fish were shipped this season from the waters of the Lesser Slave Lake to various points in Canada and the U.S.A., the majority, however, going to cities in the eastern American states. These shipments were practically all white fish, the coarser varieties being disposed of in the local markets.

NEW ISSUE

$3,540,000

QUEBEC POWER COMPANY

First Mortgage Thirty-Year 6% Sinking Fund Gold Bonds Series "A"

Dated October 1st, 1923. Due October 1st, 1953. Interest payable semi-annually April 1st and October 1st. Principal and interest payable at the Royal Bank of Canada, Montreal, in Canadian gold coin, or at the Bank of the Manhattan Company, in the City of New York, in United States gold coin. Coupon Bonds of $1,000; $500 and $100 denominations, with privilege of registration as to principal only. Redeemable in whole or in part on any interest date at the option of the Company on 60 days' notice at 110 and accrued interest up to October 1st, 1928; at 107½ during the next eleven years; at 105 during the next four years; at 102½ during the next five years, and at 101 thereafter until maturity.

Trustee: National Trust Co., Ltd., Montreal.

CAPITALIZATION

	Authorized	Issued
7% Cumulative Preference Shares (par $100)	$4,000,000	2,203,000*
Common Shares (par $100)	6,000,000	3,743,000*
6% 30-Year First Mortgage Bonds (this Issue)	20,000,000	3,540,000
6% Sterling Debenture Stock		£300,000

*—The amount of the issued Preference and Common Shares above mentioned will be increased to the amounts shown on the Combined Balance Sheet on the completion of the exchange of all outstanding Common Shares and Income Bonds of The Quebec Railway, Light, Heat & Power Co., Limited.

Note: The Shawinigan Water & Power Co. owns the majority of the combined Preference and Common Shares.

These Bonds will be offered simultaneously in Montreal and New York, and at about the same time there will be offered in London the £300,000 of 6% Debenture Stock, making up the principal sum of $5,000,000 Series "A" Bonds.

From the accompanying letter of Mr. Julian C. Smith, President, and from other information supplied us, we summarize as follows:—

Business.—Quebec Power Company was formed for the purpose of co-ordinating the production and distribution of hydro-electric energy in the City and District of Quebec.

Quebec Power Company has acquired Stock control of The Quebec Railway, Light, Heat & Power Co., Ltd., and thereby controls all of the subsidiaries of the latter Company. Quebec Power Company and the Companies so controlled are now the only Companies distributing power for lighting and other industrial purposes in the City of Quebec and the surrounding industrial district, including the adjacent towns of Limoilou, Charlesburg and Levis.

The Companies so controlled operate a gas production and distribution service in the City of Quebec with a capacity of 1,000,000 cubic feet of gas per day; they operate a Street Railway in Quebec City and suburbs and an electrically equipped Railroad from Quebec to St. Joachim, connecting with the Quebec & Saguenay division of the Canadian National Railways. The population of the territory served in this District is approximately 225,000.

Properties.—The properties of Quebec Power Co. and of controlled companies include three hydro-electric plants with an installed generator capacity of 10,800 horse-power; 300 miles of transmission and distribution lines and a steam station of 3,300 horse-power capacity. The Companies purchase additional energy from The Shawinigan Water & Power Company and the Laurentian Power Co., Ltd., under long term contracts, thus providing for an adequate supply of electric power for all their requirements.

Security.—The Bonds of Series "A" are secured pari passu with all Bonds of the authorized issue of $20,000,000 at any one time outstanding by a first mortgage, hypothec and charge and by a floating charge on all the undertaking and properties of Quebec Power Company, including the Bonds and Shares of The Quebec Railway, Light, Heat & Power Co., Ltd., held by it and which are specifically mortgaged and charged under the provisions of the Trust Deed of Hypothec, Mortgage and Pledge.

Assets.—The combined net book Assets of the Companies together with the proceeds of this Issues, amount to $11,500,000 after deducting all Liabilities, except this Issue. These net Assets are more than twice the amount of the present Issue.

Earnings.—The gross Earnings of the Companies above mentioned for the year ended December 31st, 1922, were $3,065,300. The combined net Earnings before interest charges were $996,300 of which $639,800 were received from the sale of light and power and $356,500 were Earnings from traction and gas services. The total net Earnings for the twelve months from July 1st, 1923 (after deducting interest on Prior Lien Bonds of associated Companies) available for interest charges on these Bonds are estimated to exceed $875,000, or nearly three times the $300,000 interest requirement on this Issue.

Purpose of Issue.—The proceeds of this financing will be applied to cover the purchase price of Consolidated Mortgage Bonds of The Quebec Railway, Light, Heat & Power Co., Ltd., purchased by this Company and hypothecated in favour of the Company's total authorized issue of Bonds and to furnish funds for further additions, improvements and extensions to hydro-electric power plants; transmission lines and distribution systems.

Growth of Business.—Up to the present time the electric power and lighting business in the District of Quebec has been divided between the two competing Companies. Notwithstanding this competition, the business has shown substantial growth. Under the consolidated control of Quebec Power Company, having adequate resources of power supply, it is confidently expected that the business will show steady advancement.

Sinking Fund.—The Trust Deed provides for a Sinking Fund which will require the payment of $25,000 per annum beginning October 1st, 1930, until October 1st, 1934; $40,000 per annum from October 1st, 1935, until October 1st, 1939, and of $50,000 per annum thereafter until maturity.

Price: 95 and accrued interest to yield 6⅜%

We offer these Bonds, when, as and if issued and received by us.

All legal details in connection with this Issue will be approved by Messrs. Lafleur, MacDougall, Macfarlane & Barclay, Montreal.

October, 25th, 1923.

ALDRED & COMPANY, LIMITED

NESBITT, THOMSON & CO., LIMITED **GREENSHIELDS & CO.**

RENE-T. LECLERC, Inc. **BEAUBIEN & CIE. LIMITEE**

The information herein has been taken from sources which we regard as reliable. We do not guarantee but believe it to be correct.

FAVOR PROPOSAL TO SELL GENERAL ELECTRIC IN U.S.

But Details of the Deal Have Not Been Made Public

Directors of Canadian General Electric Company unanimously approved a proposal to sell control in their company to the General Electric Company of Schenectady, N. Y. No details regarding the terms of the deal will be announced, however, until after it comes up before the board of directors of the American company. If it is approved by directorate of American concern, Canadian General Electric Company will immediately call a meeting of their shareholders and place the proposal before them for ratification.

It is understood that the negotiations which have been carried on for some time have not resulted in getting English shareholders into line with the result that the American interests have gone into the market and have been running up the value of the stock. The common sold this week up to 109 and better, as compared with 82 at the opening of the year, and 100 in August.

While there has existed an agreement between the two companies by which the Canadian concern had access to and use of the patents and inventions of the American company, the vesting of the actual control in the hands of the larger corporation should tend to effect a closer co-ordination and consolidation of the businesses of the two concerns.

One interesting feature of the situation as it is developing has to do with the C. G. E.'s connection with the Canadian Allis-Chalmers Company. These two concerns work together, the one manufacturing electric equipment and appliances, and the other heavy plant machinery. In the United States the General Electric and Allis-Chalmers compete all along the line. In the event, therefore, of General Electric gaining control of the Canadian company, it is reasonable to suppose that the arrangement with Allis-Chalmers would be broken, and that the latter company in forming an independent company in Canada to take care of its present business in competition with G. E., would also enter the field of electrical equipment and appliances.

Following is a summary of particulars concerning the company, which will be of interest at this time:

Capitalization—

	Authorized	Outstanding
Common	$18,000,000	$10,800,000
Pref. 7% cum.	2,000,000	2,000,000

Debentures 6%, 20-yr., due April 1, 1942, $5,000,000.

Dividend Record—
Preferred paid half-yearly; common paid 7 per cent. 1914-15; 8 per cent. 1916 to 1921, plus 2 per cent. bonus 1920, and 20 per cent. stock dividend Aug. 1921; dividend cut 6 per cent. June 30, 1922.

Directors—
A. E. Dyment, president; S. Haas, J. J. Ashworth, G. W. Beadmore, H. C. Cox, F. Gordon Osler, Sir Herbert Holt, Sir Jas. Lougheed, W. L. Matthews, Sir William MacKenzie, W. G. and W. D. Ross.

Profit and Loss—

	1921	1922
Profits	$1,707,339	$ 532,791
Depreciation .. .	401,831	......
Interest	599,416	428,227
Net profits	706,092	104,564
Bal. forward	778,672	557,726
	1,484,764	662,290
Dividends	927,038	841,879
Surplus	557,726	*179,589
	$1,484,764	$ 662,290

*Deficit.

Six Year Earnings—

Year	Earnings	Dividends	Surplus
1917 ..	$2,051,609	$ 780,000	$ 966,292
1918 ..	2,013,996	780,000	1,122,776
1919 ..	1,617,989	780,000	836,097
1920 ..	2,213,731	1,014,114	778,672
1921 ..	1,707,339	927,038	557,726
1922 ..	532,791	841,879	*179,589

Market Record—

	1921 H	1921 L	1922 H	1922 L	1923 H	1923 L
Com.	.117¼	84½	101⅛	75	109¼	80
Pref.	.110	93	103	97	107⅛	100

CANADIAN CONNECTICUT COTTONS

The Canadian Connecticut Cotton Mills, Ltd., have declared a dividend of 2 per cent. on arrears on the preferred stock of the company, thus reducing the arrears from 12 per cent. to 10 per cent. The dividend is payable on November 15 to shareholders of record November 1, 1923. The company declared the regular dividend of 2 per cent. on October 1, to shareholders of record September 15, 1923.

FIGURES WENT AROUND THE WORLD

A recent compilation by THE FINANCIAL POST of statistics of the ownership of Canadian bonds, industrial securities, etc., has literally traversed the globe. Hundreds of publications in Canada and the United States have published the figures. British and foreign papers in different countries have used them for editorial comment. The United States department of commerce reprinted them in its commerce reports to go to every nation. The New York Times wrote an editorial about them and other important papers followed suit. United States financial institutions, such as the New York Trust Co., used the figures in their monthly reviews. Speakers have quoted the figures in their addresses. The C. P. R.'s monthly industrial bulletin is this month giving them further circulation. But readers of THE FINANCIAL POST got them first.

To Avoid Government Banks

The Clearing House Examination plan which is now employed by the banks of thirty-three American cities was the outcome of a situation in Chicago in 1906 similar to that which the banks in Canada recently faced. A national and two state banks had failed—despite examination by the comptroller of the currency—as the result of private ventures by the president, who controlled all three institutions.

Appalled at the conditions revealed, the remaining Chicago banks, to prevent a panic and facing an inevitable heavy loss, assumed the deposit liabilities of the three banks and took over their assets under a limited guarantee of the directors. They provided payment of the deposits in full and released the shareholders of their double liability. The situation was thus protected from a general disturbance of public confidence, but it was effected at the cost of a very heavy loss foreseen at the time and since realized by the participating banks.

Under the clearing house plan deposits are not positively guaranteed by the banks, but the instance of the manner in which losses were made good when the idea was adopted in Chicago, is an indication of the extent to which American bankers will go in order to maintain public confidence and prevent deposits being disturbed. It is significant too, that the system recognises that government inspection does not guarantee sound and safe banking in individual cases. On the other hand judicious and intelligent supervision in the mutual interest of all fosters and encourages conservative management in each.

The objection that such a system would mean access of individual banks to the affairs of others has been overcome by appointing a competent examiner to make an examination at least once a year and report his findings in full to the directors of the individual banks. Bad debts, depreciated assets, or other losses unprovided for, or other irregularities, are reported to the clearing house committee, but the committee does not see the examiner's complete report as rendered to the bank's own directors. The committee has the right to the detailed report only if it has reason to believe that the condition of the bank is precarious on the strength of the general report of the clearing house examiner.

The clearing house examination plan is regarded by James B. Forgan, president, the First National Bank of Chicago, and a former Canadian, as probably the best and most effective external supervision possible and the successful adoption of the plan in thirty-three cities of the United States would seem to bear this out.

The Canadian banks can hardly expect to retain their $1,200,000,000 of savings deposits at 3 per cent. without guaranteeing safety, when the public can secure government bonds to return 5 per cent. with safety guaranteed.

And the banks are only one factor—an important one it is true—in the country's industrial, commercial and agricultural affairs. Anything which affects the deposits of the bank will quickly affect business. Had the run on the Dominion Bank last week not been checked when it was, the bank would as a precaution have continued to call loans. This would immediately affect stock market quotations and later commercial and industrial activity. Once started this movement to contract credit would spread rapidly. The slow loss of deposits will in a gradual way have the same effect.

It would be good business for the banks to do something to restore confidence in order to retain their deposits. It would be good business also, because it would meet a public clamor following the failure of the Home Bank and other developments in banking circles which are almost certain to be followed by government inspection of the banks, or other government interference if the banks themselves do not meet the situation. Mr. Fielding recognizes the danger of government inspection, but it is doubtful if any government could deny the demands of an aroused electorate. Also there is to be considered the reviving demands for provincial government banks to which these governments may be forced to pay heed despite their reluctance to enter a field which they may realize would be much better left to private endeavor.

Talk of having Premier Taschereau call a meeting of provincial premiers to discuss the opening of government banks is regarded as political, in view of the sound views of Mr. Taschereau on the functions of government. However, there is in the agitation an indication of the extent to which political pressure may be brought to bear in forcing party leaders to adopt such a policy despite their better judgment. The establishment of the Ontario government savings office under the regime of Premier Drury and its continuation under Premier Ferguson is a case in point.

WEST PROVINCES AGITATING FOR PROVINCIAL BANK

Demands Are Again Being Heard in Alberta and B. C.

From Our Own Correspondent.

EDMONTON.—It is a fairly safe guess that renewed force will be given the demands for a provincial government bank in Alberta, because of the Home Bank incident. While this province was not heavily hit, as compared with the others, the Home branches being confined to Calgary and the Crow's Nest, the depositors in the ill-fated institution are sufficiently numerous and influential to make themselves heard, and they have been insisting that the government take steps in their behalf to secure some redress. Among the heaviest losers is the United Farmers' organization, which carried its account with the Calgary branch.

Premier Greenfield has undertaken to make inquiries in the matter, but it does not appear that he or his government can do much more. There is every likelihood, however, that echoes of it will be heard at the next session of legislature, for the agitation in favor of a provincial bank has never entirely died down, and the Home Bank collapse will be as new fuel to the fire. In some quarters, at any rate, confidence in the banking system is in danger of being somewhat disturbed unless effective remedial measures are adopted, and in any case the advocates of the provincial bank idea will seize upon the incident to give force to their argument.

A special study of the Australian rural credits system, which involves a chain of government banks, is being made by Hon. R. G. Reid, Minister of Municipal Affairs, in readiness for whatever may develop later on.

Home Bank Director Favors Gov't Inspection

It comes with unique force that one of the Home Bank directors, now under arrest, should be in favor of a closer governmental inspection of the banks. Speaking to THE FINANCIAL POST, this director states that that is to him the clearest feature of the present situation. "I realize now that the public accepts the figures of the banks as issued by the government as authoritative. The government placard is out 'No responsibility for these figures,' but the government collects the figures and issues them, and the public is going to accept them as accurate, because they have the government stamp on them. In the face of that circumstance the only protection for the public is governmental assurance that the figures are correct."

This director suggests continuous audit of the banks by officers of the Department of Finance.

Would Have the Banks Guarantee Depositors

CALGARY.—That a Dominion-wide petition of all bank depositors calling on the government and the bankers' association for remedial legislation, amending the Bank Act forcing all banks to put up five per cent. of the total assets to cover depositors of all banks against loss through failures to be retroactive from January 1, 1923, will probably be circulated in the near future, was the announcement made by P. Harcourt O'Rielly, chairman of the Calgary branch of the Home Bank depositors' association.

IN BRITISH COLUMBIA TOO

VICTORIA.—The government has not yet reached a decision on the advisability of establishing a provincial bank. Definite announcement on this point was made by Premier Oliver, when he was told of the demand of Vancouver depositors in the Home Bank of Canada, that the province establish a bank.

Another Decline in Savings Deposits Reported in September

A decrease of $11,285,371 in the total amount of savings deposits held by Canadian banks during the month of September is shown in the monthly return for September. During August the reduction in savings deposits was over $10,000,000.

A feature of the statement is the decrease of eighteen millions in the total of call loans outside Canada, and an increase of approximately ten millions in current loans in Canada. The decrease in the amount of call loans is regarded as possibly due to the fact that the banks evidently experienced a demand for current loans at the same time as a falling off in deposits occurred.

ASSETS

	Sept. 1923	Aug. 1923	Change	Sept. 1922	Change
Specie	$ 61,071,536	$ 65,217,219—	$ 4,145,683	$ 73,749,625—	$12,678,089
Dom. notes ...	161,970,212	155,777,628+	6,192,584	169,415,325—	7,445,113
Can. call	96,919,263	97,123,000—	203,737	106,982,836—	10,063,573
Call loans, ab'd	186,020,209	203,913,891—	17,893,682	172,037,983—	13,982,226
Current	1,056,230,792	1,046,295,745+	9,935,047	1,114,678,735—	58,447,943
Loans ab'd	162,408,428	152,473,660+	9,934,768	145,609,779+	16,798,649
Gold reserve .	61,652,533	61,302,533+	350,000	47,702,533+	13,950,000
Total assets ...	2,624,891,244	2,599,000,669+	25,890,575	2,619,444,694+	5,446,550

LIABILITIES

	Sept. 1923	Aug. 1923	Change	Sept. 1922	Change
Circulation ..	$ 184,117,027	$ 169,980,554+	$14,136,473	$ 176,918,869+	$ 7,198,158
Demand dep. ..	522,050,862	518,488,490+	3,562,372	490,185,205+	31,865,657
Savings	1,178,703,305	1,189,988,876—	11,285,571	1,158,462,380+	20,240,925
Tot'l dep. Can.	1,700,754,167	1,708,477,366—	7,723,199	1,648,647,585+	52,106,582
Foreign dep. ..	296,503,716	304,560,865—	8,057,149	336,746,970—	40,243,254
Total liab.	2,355,792,116	2,330,889,465+	24,902,651	2,342,980,663+	12,811,453

ASBESTOS MERGER MOVING FORWARD; OFFER TO JACOBS

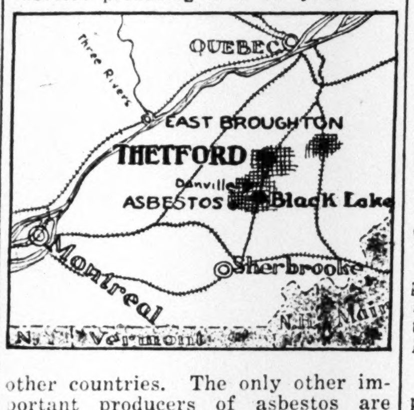
(Continued from page 5)

third big company. Other important asbestos producers are Bennet-Martin Asbestos & Chrome Mines, the Asbestos Mines, Ltd., the Bell Asbestos Mine and the Quebec Asbestos Corp.

Export Orders Important

Most of the asbestos produced in Canada is exported to other countries. Our exports of asbestos during the calendar year 1922, totalled 161,999 tons, having a value of $6,555,793. Of this amount $4,500,000 went to the United States, $780,000 to Germany, $343,000 to Belgium, $282,000 to France, $273,000 to the United Kingdom, $160,000 to Japan, $147,000 to the Netherlands and smaller quantities to other countries. The only other important producers of asbestos are United States, Rhodesia, South Africa and Russia. These countries between them produced about 15 per cent. of the world's asbestos.

Sketch map showing location of asbestos producing area of Quebec



The principal asbestos mines in the world are located at Thetford Mines in the Province of Quebec, where they are well placed as regards transportation facilities making it possible for Quebec asbestos to compete favorably in world markets.

No Advantage to Those Forming Sales Companies

Final instructions regarding the new 6 per cent. sales tax have been issued from Ottawa. The point whether the tax is to appear in the invoice as a separate item has evidently been left at the discretion of the licensed manufacturers, importers and wholesalers, who will collect the tax on the basis of the value at the completed state of manufacture or when imported.

The regulations provide that, where a manufacturer in Canada sells taxable goods by retail, the value of the goods for the purposes of the tax is to be fixed by the Minister of Customs. Where a manufacturer transfers goods to his own wholesale house, the value of the goods for taxation purposes is not to be less than the wholesale price.

Try to Collect Fire Insurance in Courts

Court action has been commenced by Levey & Levey's, Limited, of St. Catharines, to recover claims totalling $15,000 from three insurance companies following a fire in the plaintiffs' shoe establishment which occurred on January 2 last, resulting in an alleged loss of $17,743. Insurance totalling $5,000 was held by plaintiffs with each of the following three companies: The General Fire Insurance Company of Paris, St. Paul Fire and Marine, and the Century Insurance Company. Misrepresentation is claimed by the defendants.

Arrangements to List Stock of Abitibi Mines

Directors of Abitibi Mines, Ltd., announce that arrangements have been completed with a group of brokers for the sale of 400,000 shares of the company's stock to net sufficient money to carry on active developments on the property for the next twelve months. They have also agreed to make application to list the stock on the Standard Stock Exchange. The company's engineers make favorable reports on the company's holdings in Lightning River, while in the district adjoining, also, important discoveries are being made.

A SPLENDID FIND MADE ON VIPOND

COBALT.—One of the most important developments of the past year at Porcupine has been the splendid way in which Vipond's number ten vein has opened up. This vein promises to yield a big tonnage of good grade ore, and perhaps as important is the probability that parallel veins will be found between it and the Hollinger line, acording to the Northern Miner. An area about 500 feet wide remains to be prospected.

HAVE SURPLUS IN B.C.

According to Hon. A. M. Manson, attorney-general of British Columbia, the sinking fund of that province, which had a deficit of $500,000 a few years ago, now has a surplus.

TORONTO BROKERS IN PORCUPINE DEAL

F. G. Oke & Co., Lorsch & Co., and an American group have just completed the purchase of the four Parker-McIntyre claims which are situated directly east of Hollinger and adjacent on the south, to Goldale.

The property, which appears to be well located, has been turned over to a company known as The Parmac Porcupine Mines, Ltd., with an authorized capital of $3,000,000, half of which will be treasury. Development work it is expected, will be commenced shortly but the company are as yet undecided regarding the making of a public stock offering.

Your Home and Office Need Genuine

ORIENTAL RUGS

They are everlasting, satisfying, exquisite in colouring and moderate in price when bought from

BABAYANS Ltd.

Canada's Largest Direct Importers
King & Victoria Streets
Toronto

Province of Quebec
City of Three Rivers

Public notice is hereby given that the Council of the City of Three Rivers will receive until Monday, the 5th of November, 1923, at four o'clock P.M., at the office of the undersigned, written sealed tenders, endorsed "Tenders for City of Three Rivers' Bonds, for the purchase of said City of Three Rivers' Bonds," amounting to ONE HUNDRED AND FIFTEEN THOUSAND DOLLARS ($115,000.00), issued under By-Law No. 442, duly approved according to law, dated May 1st, 1923, maturing in twenty years from their date, bearing interest at the rate of 5½% per annum, payable semi-annually on the first day of May and of November in each year. These debentures will be issued in denominations of $100.00, of $500.00 and of $1,000.00; viz.: $7,500.00 of $100.00; $37,500.00 of $500.00; and $70,000.00 of $1,000.00.

The Principal of the above said debentures and interest thereon are payable at the holder's option, at the chief office of the Bank of Hochelaga, in the City of Montreal, Province of Quebec, or at any of the branches of the said Bank of Hochelaga, in the City of Three Rivers, or in the City of Montreal, or in the City of Quebec.

Every tender must be accompanied by a certified cheque equal to one per cent. of the par value of the issue, and shall specify whether the price offered does or does not include the reimbursement of interest from May 1st, 1923, to the date of delivery. After the opening of the tenders, the cheques deposited by the tenderers whose offers are not accepted shall be handed back to them without delay; that of the tenderer whose offer is accepted shall be handed back to him after the execution of his contract.

The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the fifth of November, 1923, at eight o'clock P.M., or so soon thereafter as the Council or one of its Committees can do so.

The City of Three Rivers does not bind itself to accept any of the tenders.

THREE RIVERS, this nineteenth day of October, 1923.

ARTHUR NOBERT,
The Treasurer of the City of Three Rivers.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Oct. 18, 1923	Change	%
Toronto	$386,467,093+	$293,112,559	313.9
Montreal	228,025,609+	127,673,440	127.2
Ottawa	7,796,906+	264,980	3.5
Hamilton	7,409,171+	1,657,233	28.8
Quebec	7,008,621+	812,899	13.1
Windsor	4,741,746+	1,314,980	38.3
St. John	3,235,763+	853,404	35.8
Halifax	3,120,281—	55,778	1.7
London	2,942,318+	364,810	14.1
Brantford . .	1,392,606+	193,114	16.1
Kitchener . .	1,044,306+	131,807	14.4
Moncton	934,356—	155,161	14.2
Peterboro' . .	840,629+	110,238	15.1
Sherbrooke . .	826,059—	84,408	9.2
Kingston . ..	687,092—	65,174	8.6
Total East .	$656,472,556+	$426,849,980	185.8

WESTERN CITIES

	Oct. 18, 1923	Change	%
Winnipeg	$78,781,320+	$3,443,342	4.6
Vancouver . .	14,360,263+	756,534	5.5
Calgary	7,218,685+	1,325,497	22.5
Regina	5,128,544+	223,506	4.5
Edmonton . .	4,074,145—	504,587	11.0
Victoria	2,778,429+	697,086	33.5
Saskatoon . .	2,270,775+	198,203	9.5
Moose Jaw . .	1,748,443—	64,130	3.5
Ft. William ..	1,007,742—	16,551	1.6
Lethbridge . .	913,352+	15,943	1.8
Brandon	763,315—	72,449	8.6
N. Westminster	586,082+	11,039	1.9
Medicine Hat..	473,198+	38,658	8.9
Pr. Albert . ..	345,632—	98,800	22.2
Total West .	$120,449,925+	$5,952,291	5.2
Grand total	$776,922,481+	$432,802,271	125.7
Year to date	$13,063,036,220+	$564,091,993	4.3

BANK OF HAMILTON

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next, to shareholders of record at close of business November 16th.

By order of the Board,
J. P. BELL,
General Manager.
Hamilton, 22nd October, 1923.

THE CANADIAN BANK OF COMMERCE

NOTICE is hereby given that a special general meeting of the shareholders of The Canadian Bank of Commerce will be held at the Head Office of The Canadian Bank of Commerce at 23-25 King Street West, in the City of Toronto, Ontario, on Wednesday, the 21st day of November, 1923, at the hour of twelve o'clock, noon, for the purpose of submission to the said shareholders of an agreement for the sale by the Bank of Hamilton to The Canadian Bank of Commerce and for the purchase by The Canadian Bank of Commerce from the Bank of Hamilton of the whole of the assets of the Bank of Hamilton upon the terms set out in such agreement, and for the purpose of considering such agreement, and for the purpose, if thought fit, of approving of the same.

By Order.
JOHN AIRD,
General Manager.
Toronto, the 26th day of September, 1923.

Southern Canada Power COMPANY, LIMITED

COMMON STOCK DIVIDEND NO. 1.

A Dividend of One Dollar ($1.00) per share on the No Par Value Common Stock of Southern Canada Power Company, Limited, has been declared, payable November 15th, 1923, to shareholders of record October 31st, 1923.

By Order of the Board,
L. C. HASKELL,
Secretary-Treasurer.
Montreal, October 19, 1923.

Village of Sutton West

TENDERS will be received for $21,000 20-year 5½% Debentures of the incorporated Village of Sutton West, Ont., up to October 27th, 1923. These debentures are to be issued for the purpose of installing a Hydro Electric System under authority of a by-law assembled by the ratepayers on April 21st, 1923. Further particulars may be obtained from the undersigned.

F. G. TREMAYNE,
Clerk,
Sutton West, Ont.

ONTARIO

SALE OF TIMBER

Tenders will be received by the undersigned up to and including Monday, the 5th of November, 1923, for the right to cut the timber, part of which has been burned, in the Township of Rennie, in the District of Sudbury.

This is mainly a jack pine and tie proposition, although there is a certain quantity of pulpwood on the area.

Further particulars regarding sale may be obtained upon application to the undersigned from A. H. Huckson, Crown Timber Agent, Sault Ste. Marie, or J. G. McGaw, Acting Crown Timber Agent, Sudbury.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this notice will be paid for.
Toronto, October 15th, 1923.

King Edward Construction Co. Ltd.

The Transfer Books for both Preference and Common shares will be closed from October 20th to November 1st inclusive.

On or after such last mentioned date payment of 4% and 5% respectively will be made to the persons who on that date are the registered holders of Preference and Common shares of this Company.

GEO. H. O'NEIL,
Treasurer.
Oct. 19, 1923.

The Marconi Wireless Telegraph Company of Canada, Limited.

Notice of Annual General Meeting of Shareholders

THE Annual General Meeting of the Shareholders of The Marconi Wireless Telegraph Company of Canada, Limited, will be held at the Head Office of the Company, 11 St. Sacrament Street, Montreal, on Thursday, the 15th day of November, 1923, at eleven of the clock in the forenoon, to receive the report of the Directors, to elect Directors for the ensuing year, and for the transaction of such other business as may be placed before the meeting.

By order of the Board.
JOHN D. LOWREY,
Secretary.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 147

NOTICE IS HEREBY GIVEN that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1923, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Saturday, 1st December next. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 19th October, 1923.